

# INTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BEDGITTM Fr.25; DENINARY Kr.3.5; FRANCE Fr.C.D; GERMANY DM2.0; ITALY L.S.D., METHERLANDS F1.2.0; MORWAY Kr.3.5; FORTUGAL Be-20; SPAIN

rally after

i in Africa yester, ing news that the Britist Ley-n Anglo-American land strike had been called off. a Rhodesian

gos. Nigeria, his Owen picked up Young, U.S. Am-he UN, who is to

of Mr. Young flew Zambia; for talks frontline African Mr. lan Smith.

ar, said be would y terms which pro-replacement by a ted resident Com-the disbandment of nef Thatcher, the

tas, service from survives vote beating any other

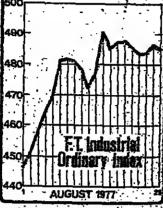
ICE CHANGES YESTERDAY Tate and Lyle 212
Wintrust 52 nent ... 110 + 4 nent ... 235 + 5 Prop. ... 450 + 10 Royal Dutch Siebeus (U.K.) nes ... 107 + 5 -Motors 611 + 181 Newall 203 + 5 Ayer Hitam

20 - 5 -- Randfontein Estates 124 - 1

260 + 16 Ocean Resources

Markets early fall

The second of the second to th



coanda-half hours. SIR HUGH FRASER survived.

y link with a Boeing for the second year in succession,
at attempt to unseat him from the Board of Scottieh and Universal Investments at the annual mastfrey Green, 43, a ing. Although he appeared to of Cathay Pacific have lost control of the meeting, a world hot air only four hands were raised de record of 30,400 against him when the vote was m Australia, beat- taken. Back Page

a five-day visit to AVELING-BARFORD, a sub-sidiary of British Leyland is to, have been arrested epend £6.5m. modarnising its a Spanish police factoriae at Grantham and New-nude sunbathing, castle. Fage 11

	PEATURES	
ACAS: Conciliator of tightrope		oc makes the
	ON OTHER PAGE	5
Artis Britan  Chess  Collectiny  Collectiny  Consumitifici  Consumity  Consum	Leading Article II Letters I Letters I Letters I Letters I Man of the Week — 2 Man of the Week — 2 Man of the Week — 2 Manual Money & Exchanges I Money & Exchanges I Property I Racing I Share Information 222 Stock Earth. Report 2 Ste Week's Dealings II-1	Weather Your Savings  OFFER FOR SALE Lawson High M & G Rec. Fond Schiesheer Interns (Comment Page 14) ANHUAL STATEMENT LICENTIFICATION Trident Insurance. Base Leading Rates Light Author Bears Light Author Bears

SHOP STEWARDS BOW TO WORKER REVOLT

# No strike at. Leyland after protest

BY, AATHUR SHITH, MIDLANDS CORRESPONDENT

Shop stewards at Leyland Cars' Longbridge plant bowed to a shop floor rebellion yesterday and reversed their decision to call an all-out strike.

Review -

because of the deterioration

their own document to counter

Shop stewards would distribute

Despite gaining a majority of menacing crowd. For 15 minutes 8.889 to 4.979 in favour of a be braved the insults and exwalk-out Mr. Derek Robinson, plained that the negotiating the Communist convenor, accommittee was reviewing the nounced at hinchtime that the changed mood in the plant.

Strike would be abandoned because of the deteriorating Review

His statement came within an nour of his facing 500 angry workers demanding his resignaworkers demanding his resignation amount a Press conference to thoo. Her spilled out of the announce that although support Longhridge gates demanding was almost 2-1 in favour of a walkout the committee bad precadented demonstration decided to call off the action because of the determination. against their union leaders. . The collapse of the strike will position. boost the Government's hones of. mobilising rank-and-file support



### Mayor Beame accused on New York crisis

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, August 26.

\*\*MODES 1977.\*\*

\*\*MODE

hinev. the Soviet limits from oext mooth. The he published in fluctuation was expected to be he he published in fluctuation was expected to be areas, fluctuation was expected to be he published in fluctuation was expected to be areas, fluctuation was expected to be published in fluctuation was expected to be areas, fluctuation to be areas, fluctuation and full support for its violon leaders which might be considered with a fluctuation to be areas, fluctuation and full support for its violon leaders which might be considered with except and fluctuation to be areas, fluctuation to be areas, fluctuation to be areas, fluctuation to be areas of full challengers. Congression from

I in New York August 26

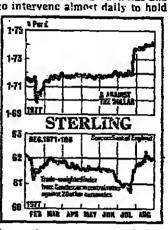
### Sterling again held down by Bank

By Peter Riddell,

THE BANK OF ENGLAND was forced to intervenc again in foreign exchange markets yesterday to maintain its policy of a stable external value for the

Meanwhile, Mittimum Lending Rate remained unchanged at per cent for the second week running as Treasury Bill rate at the lender stayed comfortably above the level necessary to trigger a cul.

This was in line with the Bank's signal earlier in the week that it wanted to see stability n short-term interest rates.
The associated policy of maintaining a stable exchange rate has meant that the back has bad to intervene almost daily to hold



One possibility is that after the November talks the Govern-ment may give come indication of its public spending plans for 1978-79 onwards and its hopes of enting direct taxes pest spring. The latter would depend on the economic position then and in particular, the prospects for

### Little congestion at airports as passengers stay at home

BY ARTHUR SANDLES.

GOVERNMENT plans to introduce the fact that prospective passengers seem to have duce tough powers in the next that if Nato were than neutron bomb the supply of unsafe products the chance of the Bill would impose a duty on the Bill would impose a duty on suppliers to ensure, that as far aurope, Page 11

Tom Keating, was products they supply are safe. The Bill in Page 13

\$\frac{12}{6000}\$ hall in Page 13

ASSOCIATED Newspapers is to establish a company to buy the mosthly magazine Esquire in conjunction with Mr. Clay spared to pay 40m. Felker, a former Esquira editor, and Mr. Milton Glaser at direct compensation to an expelled from the the chairman of the company in 1972, Uganda Vork.

Page 17

GOVERNMENT plans to introduced the first like in the next that if Nato were parliamentary session to restrict.

been cancelled. The air space should be relatively free."

After all the telk of trouble

Publisher's Notice:

FINANCIAL TIMES

will NOT be published on Monday, August 29.

ahead the Association of British the Civil and Public Services

Travel Agents was playing "we Association, accused the Authority.

seemed little prospect last night of an early resumption of negotiations in each mean the assistants dispute. Mr. Ken Thomas, general secretary of the assistants unlon, said last night he would be available at home over the Bank Holiday if the Government or Civil Avietion Authority wanted to re-open talks.

Although the immediate pressure to find a settlement caused by the disruption to holiday flights will be over by next week, the union intends to continue its industrial action. A compromise formula promis ing extra payment next April, when the assistants next pay review is due, may eventually be Man of the Week Back Page How the regions coped Page 11

# paid quarterly

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher

yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra.

Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity . By careful-selection of sound stocks including attractive recovery sinuations and well-researched attractive recovery smattons and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

be available to new investors indefinitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £4m in the fund since its launch in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be

regarded as long term.

Remember that the price of units, and the income from them, may go down as well as np.

Quarterly dividends The table shows the level of income (net of 34%

basic rate tax) you would expect to receive To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weskend and Evening Assayhone Tel. Dorking (0306) 86441

I wish to have my dividends reinvested. I would like further information, including details of Share Exchange

10.5% on the fixed offer price of 27.2p xd.
Payments are made no March 12, June 12, Sept 12

·	investment	Annual gross Ancome	опацець Вгота Поэт	Your net Cheque dvery 3 months
•	£5000	£525	£131	£86
	£2500	£262	£65	£43 ·
	£1000	£105	£26	£17
	. £500	£52	£13	£8
٠. '			<del></del>	

A fixed price offer

Units are on offer at the fixed price of 27.2p xd. for investments received by September 6.

The offer will close before September 6 if the actual offer price varies by more than 2\frac{1}{2}\fra

declare that I am not re	sident outside the Scheduled	
Name and that I am	THE RESIDENCE THE UNITE BY A PROPRIES	
	uside the Territories. (If you are trained to deleted and this	
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	icitor.) Minors cannot be registered, with their initials will be accepted.	
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	Paris	•
	92.F	

Schlesinger Extra Income Trust

DOW JONES INDEX Industrial Averages

### Turnover lower

**ONLOOKER** 

previous week the market sales on the Capital and Counmood. Both equities and gilts remains a major market puzzle. started drifting lower with The larger and more convention ahead of the long boliday week-end. By Wednesday, bowever, gilts were in better per cent. in MEPC Canadian demand on the back of the Properties had now reached the firmness of stering against stage of a conditional agree-the doller, and the position ment, with completion due by was more or less the same the November.

next day although by now
the interest bad perked
up in equities. Turoover, Racal stakes though, still fell well short of Racal has announced a doubthe recent levels and by the end of the week the market had ling of its stake in Brocks to more or less lost what little 11.33 per cent and a new stake impetus there was, with e bit of of 5.45 per cent. in Adwest this profit taking ahead of the ex- week. In each case there was tended week-end.

### Property deals

British Land was baving re-financing troubles with its from those of Racal. bankers, notably Netional West-

to produce details of a refinancing package for £14.8m. of street are unattractive, Racal cing package for £14.8m. of 9½ per cent. Unsecured Loan Stock due for repayment next year and also for repaying a loan of £10m. from the Crown Agents due this week (the Crown Agents due this Crown Agents now being under management time and anyway Engineering (Heavy) orders to cut hack their large property losses of the Sana and Sana Contracting Constructions. property loans as quickly rule for 5 per cent stakes bas as possible). Along with these merely brought it out into the details would come accounts for open. the year to March.

short-term borrowiogs in its last balance sheet, has made no secret of its need to refinance and possibly enlarge its equity base. So while all details of the package—not yet finalised—were witheld, it looks as if Rrillsh Land is looking for the say the investments do not look bad and in any case they are too only and in relation to Racal to Tobaccas Mining Finance. Its own business and leave portions of the say the investment of the say the investments do not look bad and in any case they are too of the say the investments do not look bad and in any case they are too of the say the investments do not look bad and in any case they are too of the package and in any case they are too of the say the investments do not look bad and in any case they are too of the package and possibly enlarge its equity worry about. But others would find the package and leave portions and in any case they are too of the package and possibly enlarge its equity worry about. But others would find the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and in any case they are too of the package and the

F.T. Ind. Ord. Index

A.P. Cement

Capper-Neili Crane Fruehauf

Ega Hidgs.

British Vending

De Beers Defd.

Farnell Electronics

Glanfield Secs.

Hindson Print

Lafarge Org.

Royal Dutch

Sun Alliance

Vinten Grp.

Thanet Inv. Trust

Lucas Inds.

House of Fraser

Joseph (Leo.) Inv. Trust.

MARKET HIGHLIGHTS OF THE WEEK

Y'day

484.5

Change on Week

+13

+ 51

+ 8

+ 8

+34

+11

+ 2

**+29**·

- 5

+20

+10

+17

AFTER THE fireworks of the refused to undertake major into more of a summer ties model, is to change shape

speculation that the stake could be the prelude to a bid but Racal denies that it intends to make an outright offer. There British Land shares, notably is no way that this collection weak against the trend for the property sector and down from Percent stake in Flight year—total consideration comes that there is a lack of brokers

Thursday's suspension was exments as given by Racal itself other bids this year heve been BOC International's third Thursday's suspension was exis thet the company has plenty justified on similar grounds of quarter figures; on Monday
plained as a formight's pause

Opinion in the City is divided. The company, with £150m. of The fans of Racal are legion short-term borrowings in its last and many of them say the in-

High

490.4

57

290

106

196

134

317

572

96

Low

357.6

153

188

69

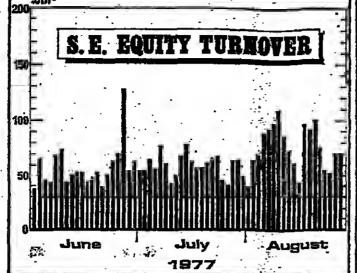
35

203

370

33

42



property sector and down from Refuelling) could be cobbled out at \$59m. Hunt is a mann- feverishly sending out "buy" a year's night of 48p to 32p by together to build up the second facturer of specialist chemicals recommendations for the shares. Thursday morning, were suspended along with most of the force in the electronics indust for the photographic and repro- But the old image of T&N as pended along with most of the true which Expris Harrison older. there could be some exchange

THE WORST PERFORMERS

**Building Materials** 

Ali-Share index

pended along with most of the try which Ernie Harrison, chair- graphic industries. Turner and a rather sluggish group dies company's other traded securi-man of Racal, would like to Newall claims that the organic hard and institutions are taking some speculation that create. The most recent stake chemistry involved is parallel to time to believe that T&N is is in Adwest which has a great its own and the business is one growth company. of technological know-bow. The U.S. hits BOC

revealed a marked slowdown in TOP PERFORMING SECTORS IN Profits growth with an increase FOUR WEEKS FROM JULY 28 of only 5 per cent after a 23.7 per cent. gain at half-time; the nine months' profits were 15.7 per cent ahead at £60.4m. pre-+17.8 tax. But considering bow strong the corresponding third quarter +16.7 was - the bulk of last year's 55 per cent. profits growth came in the second six months -even a marginal increase in profit seems a creditable enough performance. After all, the effects of the U.S. steel depression are finally starting to show through. U.S. profits were £1.1m. lower at £15.7m. with the 35 per centagwied Airco associate suffering a marginal drop to £5.1m.—its first hiccup after 51 months of continuous

U.K. INDICES

FT ACTUARIES

Capital Gds.

(Durable)

Durable)

nd Group

Financial Gp.

# Summer fall

New York

BY JOHN WYLES

inning debate on "whether the highest on average since Oct U.S. economy" seems unequivo 1974. cal. After a half-hearted rally The implication seems on Monday more than 13 points that the Fed may not had been knocked off the Dow to hold the discount rate. Jones Index by last evening it charges the banks The slide showed no signs of money at 51 per cent. for abating this morning when a fall longer, of seven points took the Indus. The steady move trial Average down to its lowest higher interest rates which point since December 23, 1975, characterised the last few although hargain hunting lends credence to a link of the last few trials. although hargain hunting lends credence to a minimal towards the close left a small house's forecast of a minimal towards the close left a small house's forecast of a minimal towards the least to the manifest to the manife

NEW YORK, August 2

WALL STREET'S declaration as during the past week and that to where it stands in the con-bank borrowings, were with

gain on the day.

At the moment, the only ecosomic indicators which count on Wall Street are the bad ones, and even those which are actually an improvement on the previous month's, such as yesterday's trade figures, seem to be mined for the negative implications.

The momentum created by yesterday's 8.75 fall in the Index was maintained this morning by the Federal Reserve's report of even at current prices—some at 1004.65. Significantly, the slide in the prices are in the money supply hrokers have been arguing that in the other key averages of Fri.

At the moment, the only ecosomonic indicators which set the money its finite captions purchases. This school supply through its factoristic figures, the country in the prospects for the economy term. The erosion of the prospects for the economy term. The erosion of the index to merit a huying spree.

The current state of the index captions in the prospects for the economy term. The erosion of the index to merit a huying spree.

The current state of the index captions in the index of July; the broad list of the second interestinal end of July; the broad list of the second interestinal end of July; the broad list of the second interestinal end of the line wed.

Second the prospects of the conomic terms in the prospects for the economy term. The erosion of the index the index captions in the index of the index captions in the prospects of the conomic tracks in the prospects of the conomic tracks in the prospects of the conomy term. The erosion of the index captions in the prospects of the conomy term. The erosion of the index captions in the conomic tracks in the prospects of the conomy term. The erosion of the index captions in the prospects of the conomy term. The erosion of the index captions in the conomic tracks in the prospects of the conomy term. The erosion of the index captions in the prospects of the conomic tracks in the prospect.

The conomic

an increase in the money supply brokers have been arguing that in the other key averages of Fri.



the 51 per cent current return transportation on Dow Jones Industrials means coincided with the Fer-thirt now is the time for some to get a grip on t

### Birds in the bush

BY KENNETH MARSTON, MINING EDITOR.

uranium.

come under starter's orders. 1983.

strict environmental protection in a strong position.
requirements as well as safe. Meanwhile, Western Mining guards relating to the use of the is to cut back its important. nuclear material by the over-nickel production by 10 per Amal of Nigeria (fin)

Noranda's Koongarra is poorly recovery with a net profit for placed with severe environ the year to June 30 of Teacher mental problems, but Western \$A16.63m. (£10.54m.); which Mining's Yeelirrie deposit in compares with \$A9.79m; for Western Australia could be in 1975-76. NBH, which has a more favourable position. enjoyed higher metal prices,

Pancontinental bas already increased sales of silver and filed its environmental impact zinc concentrates and higher statement and reckons that once investment income, has lifted Governmental approvals have its year's dividend, total to been obtained it would take 8 cents (5p) per share. about three years to bring the Following the company's re-

ments before they can start of diamonds in a market which ... The shares represe-

there will be no head-long rush near future and, indeed, it is tion will match the record price. to production. thought that no major supplies

The Government's proposals are likely to flow until the midfollow closely the recommenda- 1980s. Thus South Africa's IIN JUIPUTS COMPARED
tions of the Fox Inquiry and existing uranium producers,
they are hedged about with with the bird in hand remain:

Quite bow British Land, one of Philip A. Hunt Chemical controls on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has abeen Rebt (FMS) of the highest geared property Corporation. This is the biggest and could improve its image quarter profits for an annual mining can start.

Strong but one which has of the seven bids launched this and stock market rating. Not pre-tax total of about f82m.

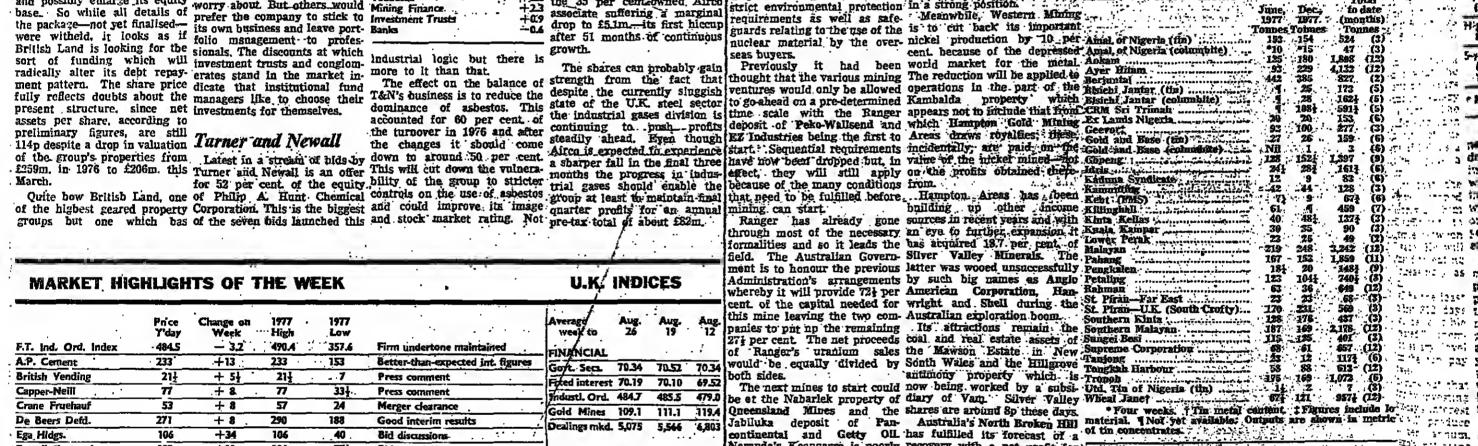
Ranger has already gone sources in recent years and with Kinta Kellan and stock market rating.

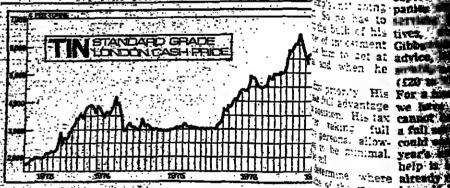
\$A200m. (£127m.) operation to organisation this is equivalent production. Ranger also antici to 16 cents on the old shares pates a three-year construction which paid 9 cents for 1975-76. Moving to South Africa we

AUSTRALIA has at last lifted Western Mining's Mr. Arvi come to even better than total achieved for the ber four-year ban on the min-Parbo has warned that it may expected half-year profits from "But De Beers' confing and export of uranium take some time for the various De Beers of R285.4m. (£188m.) its profit outcome I Thus the way is open for the Governmental uranium author which compare with R1576m, a underlined by an im-development of deposits con- ities to become fully functional year 'ago and the 1976 total the interim to 17.5 centaining about 20 per cent. of the and has said that the potential of R308.5m. A major factor from 12.5 cents a year western World's known reser- uranium miners will need more behind the advance in earnings the subsequent final to ves of relatively low cost details of Government require has been the sale of old stocks 22.5 cents.

.value to non premiun the point at which they now Yeelirrie production from about slowing down in world diamond latter remain chary of come under starter's orders. 1983.

The statement of Australia's So there is no fear of the the year and it remains to be to. buy South Afric Prime Minister, Mr. Malcolm world market being swamped seen whether those handled by shares however, on the Fraser, has made it clear that by Australian uranium in the the Central Selling Organisa improvement in the





### † Indicates programme in black and white BBC 1

7.15-8.30 a.m. Open University (UHF only). 8.55 Bod. 9.10 Marine Boy \$.25 Why Don't You . . .? 10.00 Play Sport. †10.25 Flash Gordon's Trip to Mars. †10.45 Charlie Chaplin in "A Night Out." 1LIS Bugs Bunny. 11.23 Weather. 11.25 Cricket: Fifth Test—England v. Australia.

12.30 p.m. Grandstand: Football

Focus (12.35): Cricket: Fifth Test (1.00, 2.20, 2.50, 3.20) England v. Australia; Racing from Goodwood (140, 240, 3.15); Bowls (1.50) Waterskiing (2.50) The National Championships; Show Jumping (3.20) The Lambert and Butler Jubilee Stakes: 4.40 Final Score in-cluding classified football.

rugby end racing results; cricket scoreboard,

11.15 The Spinners.
All Regions as BBC1 except at the following times: Wales-8.45-9.10 a.m. Teliffant. 11.75 p.m. Broadsides, 11.45 News

and Weather for Wales.
Northern Ircland—5.03-5.15 p.m.
Scotland—4.55-5.15 p.m. Scoreboard. 5.40-5.48 Scoreboard. 10.15 Sportscene. 10.43-11.15 Roof Over My Head, 11.45 News and weather

Northern Ireland-5.65-5.15 p.m. ard. 5.40-5.45 Northern News. 11.45 News and Weather for Northern Ireland.

BBC 2 7.40 a.m. 2.45 p.m. OPEN UNI-2.00 p.m. Saturday Cinema: 10.15 News.
"Son of Paleface," starring 10.30 The Rather Reassuring pro-Bob Hope and Jane Rossell.

4.30 Cricket: Fifth Test—England v. Australia.

7.00 Naws and Sport 7.15 Network. 7.50 Country Game. 8.20 "Arlecchino" (Servant of †10.20 "House of Frankenstein," starring Boris Karloff and

11.35 Cricket: Fifth Test (high-

ring Noel Willman.

Tugby end racing results; cricket scorehoard.

5.13 The Hot Dogs.
5.30 News.
5.40 Sport/Regional News.
5.40 Sport/Regional News.
5.41 Saturday Night at the Mill.
6.15 Saturday Night at the Novies: "North West The Lost Islands. 10.55 The Saturday North: "Lost Frentier," starring kenneth More.
8.20 Seaside Special from Jersey starring Des O'Connor.
9.15 Cannon.
10.05 News.
10.15 Match of the Day.
11.15 The Spinners.
All Regions as BBCI except at the following times: "Test of the Day of the Day of the Spinners of the Spinne

2.30 and 3.00 from Newmarket; 1.45, 2.15 and 2.45 from Newpionship (Injercontinental Final) from White City Stadium, London; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results. 4.50 Results Service. 5.05 News.

5.15 Cartoon Time 5.30 Code "R." 6.25 Happy Days. 6.55 Mr. and Mrs.

Firm undertone maintained

Merger clearance

Bid discussions

Bid speculation

Bid speculation

Licuidation plans

Labour dispute -

Liquidation plans

Interim results due Sept. 7

Chairs enc. state/bid hope

Good interim results

Bid from Ferguson Ind.

Better-than-expected int. figures

Increased consumer spending boom

Bid approach from French parent

8.25 "A Bullet Is Waiting," star-ring Jean. Simmons and Rory Calhoun.

castle; 3.10 International 5.15 The Finistenes. 5.65 The Man Sports Special (Part 2) Speed From U.N.C.L.E. 128 Mr. and Mrs. Way—World Individual Cham. 7.59 Be By Guest. 8.50 Executive Suite. plouship (Intercontinental 11.58 Fuller Woman.

12.15 p.m. Summer Scene on Saturday 9.48 The Big Valley. 10.30 Cartoon. 18.35 8.25 Saturday Moviet. "The Desparata(part 3). 5.15 p.m. Happy Days, fol. Saturday Matinee: "Dear Brighte." Miles." 9.40 Sports Results. 11.86
(owed by area weather forebest and starting James Stewart. 5.15 p.m. PopHighland League results. 5.45 The Man eye. 5.30 Dyno Mout—The Hog Wonder.
from H.N.C.L.E. 7.28 Mr. 200 Mrs. 7.50 5.55 Space 1979. 2.25 The Saturday
This Week Special, 11.30 Devenish. 12.00 Hagman. 11.80 This Week Special 11.30 D

GRANADA

10.15 News.

10.15 News.

10.20 The Raither Reassuring protes for the Future. Ia.16 Cool McCool. 10.30 The Regional Weather Foresett. In State of the Future. Ia.16 Cool McCool. 10.30 The Regional Weather Foresett. In State of the Future. Ia.16 Cool McCool. 10.30 The Regional Weather Foresett. In State of the Future. Ia.16 Cool McCool. 10.30 The Regional Weather Foresett. In State of the Future. Ia.16 Cool McCool. 10.30 The Regional Weather Foresett. In State of the Foresett. In State of the Island In Islan

"Arlecchino" (Servant of Two Masters), comedy by Carlo Goldoni recorded at the Villa Litta in Milan.
"House of Frankenstein," Starting Burt Lineaster. 12.00 Senty! 6.55 Three Little Words. 12.55 Pm. The Saturday Morder Fig. Starting Burt Lineaster. 12.00 Senty! 6.55 Three Little Words. 12.55 Pm. The Parent Game. Lon Chaney.

Carlo Goldoni recorded at the Planet of the Ades. 12.55 Mail Circle. 13.55 Emer. The Saturday Mording Film: "The Chille Game. Lon Chaney.

Chaney. Chill. 5.65 Space 1999. 6.55 Winner The Case of Yolande McShane. 11.55 The Saturday Mording Film: "The Chille Saturday Mording Film: "The Chill Saturday Mording Film: "The Chill Saturday Mording Film: "The C

9.15 a.m. A House for the Future. Made one Two Treet 19.15 Barman, Flags Windows With Windows Results and A. E. Samburs. 2.10 . The Charactery Road (cor. 5.55 Empt. 19.25 Mags. Circle. 5.55 Empt. 19.25 Empt. 19.25 Mags. Circle. 5.55 Empt. 19.25 Empt. 19.25 Empt. 19.25 Mags. Circle. 5.55 Empt. 19.25 Empt. 19.25 Mags. Circle. 5.55 Empt. 19.25 Empt. 19.25 Mags. Circle. 5.55 Empt. 19.25 Empt. 1

TV ratings, week ended August 21

17 A.M. Sesame Street. 18.25 Look and Sec. 18.85 Cine Cinb. 18.50 The Gur Honorbox Show. ILLY Island of Adventure. 12.55 Am. Faminatic Voyage. 5.15 The Finishment. 5.65 TV Rovie: The Man front U.N.C.L.E. 12.25 Mr. and Mrs. 139 Be My Guest, 8.50 Executive Shite: 11.00 Police Weenen, 11.55 Talking Point. YORKSHIRE

BORDER

11. A TOP 29 VINNET (CI.)

12. A TOP 29 VINNET (CI.)

13. A SAMPHAN

14. A TOP 29 VINNET (CI.)

15. A SAMPHAN

15. A SAMPHAN

16. CORONATION STREET (Mal.)

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CRITICAL

EVEL IN

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CHESS SOLUTIONS Solution to the state of the st 1- Q-B4 ch, K-N7; 2 Q-B KrQ; 3 N-K5, K-N7; 4 N-B; K-B8; 5K-K1, R-R6; 6 N-K5,

iE ranks of the poses should go into a National at 60 le no less Savings Bank Investment eing a fate shared Account which currently yields asing number of 10 per cent gross (unfortuto have been made nately, the rate is due to drop il too often "early to 9 per cent. on October-1). as it is euphem. The advantage of this as ed, is a personal against a building society ends in financial account which nominally yields

Any spare capital should be

bome for funds. . . .

Investment

Account

**Building Society** 

(best on offer)

a grossed up 10.3 per cent. em is that when is that interest on the National cutive leaves his Savings account is paid without ond farewell from deduction of tax, whereas buildis, he takes with ing society interest comes net e for a handsome and the tax element cannot be ify natural for him claimed back. ha is doing well. For simplicity's sake, the rest is doing nothing of the capital could be deposited Over the next five with a building society where to eke ont a living there would be no administrail he qualifies for tive costs or problems, and stirement pension, where the capital is accessible be easy, unless he For more sophisticated ag like £40,000 to investors, Government stocks

in the hu

my may give him capital

for example, do have a "get this he may bave commute a quarter out" clause for emergencies any pension into a but there is a heavy penalty. If by any chance this provides while retaining the mall pension which our executive with any income om the date of his surplus to requirements, he should funnel anything he can iva years early will into the Government's SAYE

early as far as his scheme. Being inflation-linked it is an unbeatable medium-term on early payment.
1 rights (in a good at 1/60 of his final multiplied by the cars be has worked National Savings investment vided by the numi bave worked until ement age (25). f this there is an 4-year Local Authority Bondi dustment for early which at 60 knocks High income bond (4 year)\* 8.3% ird off his full For example: Eagle Star;

es him with only a 5-year Government - Stock half of what he received five years it taking any salary † Paid gross. \* Net basic rate tox. will differ with each heme, but let us Surpluses of this sort will receives £5,000 as a needless to say, look like idle (tax free), plus a dreams at first sight. The

\_allow him to get at advice, hecause of its time-conas and when he suming nature, comes expensive

(£20 to £25 an hour is typical). DREAMING OF spending your is first priority. His For a man in the circumstances

belp is in polishing up a plan pension, for which you have and it is essential in these times partments are immune to moral the Government does not intend over 200 different contracts apply for a new copy by determine where already roughed nut by the man been contributing for all those to have a pension that is considerations. So if retirement to change this practice, since it is from nearly 100 life companies. November 11. The address for inquires is Fundex Ltd., Free-ainly, a sum to pro-will he pretty bleak "Early reliable for revalued periodically to take is imminent pick a country has announced that it will apply for a new copy by from nearly 100 life companies. The choice is not easy.

The choice is not easy.

Money Management has required.

Money Management has required. anny, a sum to pro- will he pretty bleak leading to which you wrong country and you have a following: Austria, Cyprus, should therefore negotiate to descript to the full tirement" is not a matter for unless the country to which you wrong country and you have a following: Austria, Cyprus, should therefore negotiate to guernsey, Isle of Man, Israel, expand the list. dowance for tax pur- congratulations. THEATRES RA & RALLET CAMERIOGE CC 01-939 6056.

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# Some worthy holiday flutters

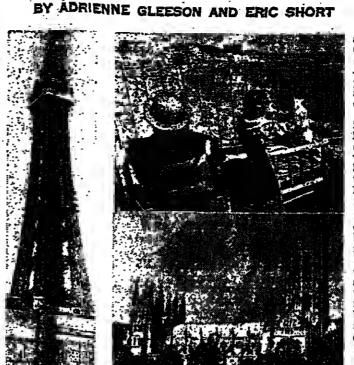
a time for the seaside, candy proliferation of hingo parlours. floss, donkey rides and really For at Blackpool, too. the frivolous investments — that is, monthly lottery — etill in its

results

cil is over £40,000 naarer to its you've hit the target) on the "social cultural and spot.
recreational" aims from the In the Canterbury local
seven beld so far. But who is anthority, a similar success to his capital-income bonds, of living in the area?

BANK HOLIDAY week-end is to the sesside towns with their investments on which the infency, with two tries recorded chances of your bringing bome so far — appears to have been the bacon are really not very strongly supported by the Susceptible of rational analysis, local residents. At Blackpool, Some of the seaside towns bave though, the prizes (20p a go) been busy setting up just such are weighted towards the lower investments, following the end (the £5 range), and are implementation of the Lotteries therefore unlikely to he of any and Amusement Act, 1976, and interest to the affluent readers with some very surprising of the Financial Times—unless, of course, they bappen to be Take, for instance, Thanet local retailers with an agency (better known as Margate for the tickets, in which case Ramsgate and Broadstairs) (ah, crafty) they will be dis-Tickets in its fortnightly covering to their pleasure that lotteries have sold dramatically the fortunate punters tend to well since the scheme was spend their winnings (you cao introduced in May, and the countell from the tickets whether

provide a potentially higher it buying in the hope of land- story emerges from its first what he is likely to appreciation) with similar f500 second prize, or the five many tourists visiting the us take a fairly accessibility. They do, of le to senior manacours, need more management, Da year, retiring at and there will be dealing costs is, according to the council, the recorded a £5,700 return after the stocks are sold to free if the stocks are sold to free worthy citizens of Thanet. The expenses to the agent. But no reasurer's department reckons details were available on check-



o tax free severance Any spare capital should be that 90 per cent of the tickets ing bow many tickets had been comparatively bigh prizes in can console themselves with the mas: you have to have held car. It is an investment in 30. (Actually, his split between a local authority are cold to residents. Dars one bought by visitors to the city return for the 25p ticket — the thought that part of their out your bonds for the best part of "Haymakers" and "Reapers." law are only half bond, and a high income bond. Its surrounding area and maximum permitted charge, so lay is going to improve the four months before they are la-0, but let us assume But neither will give him access something for the excitements bow many by local residents. the chances of winning a prize amenities of the area, though clinded in the draw. In any heritage for the benefit and f living in the area?

This anthority, like Thaoet, of any sort are about seven in whether they personally case, the odds against your pleasure of your so, it is a state inherent has gone for providing a few 40,000. Unsuccessful punters approve of the projects is winning (at approximately their children.

community centre facilities.

his prize so visitors should check on how and where a worthy purpos winners are announced Canter more appealing than the the local press and the Daily jects of local authorities—the

a question of personal taste, 10,800 to 1) are a lot higher Canterbury is using the protein anything you'd be up ceeds on three specific projects against with a flutter on the improvement of a children's dogs or on the horses. Investplay area, providing decorative ing ln premium honds does, illuminations, and expanding however, have one striking advantage as against such It would appear that the onus equally frivolous pursuits: you is on the purchaser to claim do get your stake money back. And finally for a figtter with

bury gives winning numbers in National Debt or even pet pro-Tate's lottery to raise money ● Maybe the desire for a flutter for the two Stubbs paintings is endemic to the British, for which bave been offered to the certainly the sales of premium nation. Tickets at 25p a go went bonds (though dwarfed last on sale just over a weck ago month by the influx into the and though they have been sell-National Savings Bank) goes ing well (12,000 bave so far on, With interest rates falling been bought) there are still sharply over the last three plenty available. The Tate is weeks, the rate used in detarmining the size of the premium mum amount of £40,000 this way bonds prize fund (51 per cent. and is offering some valuable net) no longer looks as absurd prizes for your 25p. But the sonce it did, and some of the chances of your winning the lodividual prizes for your winning the Individual prizes are sizeable sand-coloured Mini which Algy (one of £100,000, one of Cluff donated as first prize are far too long for a rational per-It is no use, though, buying son, at 160,000 to 1. But then this now and hoping for a win to should not be regarded as lookclear your debts before Christ- ing for a chance of getting a

personally case, the odds against your pleasure of your children and

### Roses for a matador

BY ADRIENNE GLEESON

of the one there has been in supply of stock remaining at a gilts and equities in London high level. The twn new "tap' during August It is time to ask stocks-Treasury 91 per cent., who has been wrong: the bears 1983, and Exchequer 3 per whose grumpy conviction that cent., 1983, are both expected both markets moving sideways start, despite the attractiveness firm market in both sectors, tion:

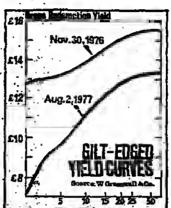
Because the answer is going tn But what if wa look beyond determine whether you commit the present and try to discern y income. initial response of most people dors as you settle back to enjoy what heppens to the cash that the when working out the maximum the fun.

initial response of most people in the when working out the maximum fast own vergaed income possible from this mix. The built put dates from the fast in the when working out the maximum fast own who has lived in 18,500 as one who has lived by the language of the properties of the lived in 18,500 as one who has lived by the language of the lived in 18,500 as one who has lived in 19,500 as the has lived in 19,500 as the has lived in 19,500 as the has lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as the has lived in 19,500 as a lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as a lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as one who has lived in 19,500 as a lived in 19,500 as one who has lived in 19,500 as a lived in 19,500 as one who has lived in 19,500 as a lived

retire has a reciprocal arrange fixed pension.

WHEN YOU get a change in returned to its more eeasonal sentiment of the speed and size quiet trading position, with the there was worse to come kept to get off to a fairly subdued through the early summer, or of the letter atock to higher the bulls whose advent with the rate taxpayers with its 13 pointsilly season bas resulted in a tax-free capital gain at redemp-

life, hope, in at any rate life the trend of interest rates come savings to the fortunes of the the autumn? It depends, quite bull run, or toss no more than plainly, on what happens to the odd red rose to the mata-sterling; and that depends on



the size of the gap dominated parities are over now. But a revival of confidence in the dollar - on a reduction in the level of inflation - and in the New York stock market could be a very different matter. And If such a revival co-

incided with real trouble here on the wages front-as seems Midland quite possible—then there certainly wouldn't he any more scope in sterling for letting Interest rates slide. possibly they would rise again TSBs not a rise on the scale of last autumn, because the govern ment much better in hand, hut NOW THAT, the contentious Banks instead. Now that they a gentle rise to reflect higher subject of bank charges has are providing credit they won't industrial demand on the back been referred to the new-style actually bounce your cheques-

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each half year. Otherwise 9p per debit. Free if a minimum of £50 is kept in your account fo each half year. Otherwise 10p per debit.

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nead for the self-employed to ling the contracts as well as make their own pension provi- articles explaining how insion and have described the vestors should make their Spain, Switzerland, Turkey or factors to be taken into con-choice. The new version is Spain, Switzerland. Turkey or sideration in selecting the type of people on the personal allow-the people of people on the problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. This is a very problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. The problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. The problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. The new version is factors to be taken into consideration in selecting the type of pension contract available to people on the problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. The new version is factors to be taken into consideration in selecting the type of pension contract available to such livestors. But so popular bave these contracts become, that the individual is faced with over 100 different contracts where already roughed nur by the man been contributing for all those to have a pension that is considerations. So if retirement to change this precise sizes in the contracts are into contract available to be published in November, at a price of £6.50. But the publishers are soon that the individual is faced with over 200 different contracts are into contract available to be problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. This is a very the moral right of the State is not on this line of action is Jamaica and the U.S. This is a problems if you pick the wrong important consideration. No to adopt this line of action is Jamaica and the U.S. This is a very the moral right of the State is not on this line of action is not on this line of action is Jamaica and the U.S. This is a very the moral right of the State is not on this line of action is not on the problems. The moral right of the wrong important con

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# Resealing grant of representation

BY OUR LEGAL STAFF

A friend of mine domiciled in Tanzania left his estate to his wife who has applied for a Tanzania grant of legal representation. My friend had in the U.K. some insurance policies and money in the bank, and his widow has written to me asking me to find ont the procedure to be followed to get these monies released. Can you please help?

You will probably need to adopt the procedure of resealing the Tanzanian grant of representa- Need to settle tion at the Principal Registry of the Family Division (Probate) in London. The Tanzanian per a claim sonal representative can apply for resealing (Non-Contentious Three years ago I seriously Probate Rule 41) and will be injured my ankle as the able to get in personal property result of the protrusion of a of her testator in England by paving stone. The ankle is

### Rights on right of way

I have a right of way, part of which has been allowed to become overgrown with grass and weeds. It would he useless to ask the landowner to do anything about it. Should I be correct in cutting down these weeds to ground level or using sodium chlorate to kill them and also to remove branches of a tree which catch the roof of my car? As you are in law the "domi- three years have already passed nant owner," that is entitled to your coportunity to press the I have the personal use of a company, depending an the the "servicet tenement" you hecome statute barred—and cor- to me for private use as well have the right to make the way tainly will soon he sn. Speedy as far business use. The passable and to maintain it so— settlement of the claim is there indeed you cannot require the fore indicated. business use is "not insubstantial," but is servient owner to do this for you. You can therefore clear

### Tenant in a club

use of the way.

vided that you do not clear more than is necessary for your

I have lived in a cinb for the past 25 years. Recently there bas been a change of management and while the rent has been largely increased nothing has been done in the way of repairs. As a result of my

long tenancy can I become a for both of us, when, protected tenant? How can I prolect my position? It is very likely that you are 1975-76 our joint incomes

tenancy and that you are en- tax bracket. Shall I be titled to the protection of the liable for any tax dne as a Rent Act. However, a careful result of this? What should review of all the documenta- I do? tion relating to your occupa. You will be liable to pay any trict such dealing with the can be deducted from the gross tion of the room over the last extra tax which may be due on society's property there is no income for higher tax and 25 years is necessary. We sug. your wife's building society reason, in principle, why you investment income surcharge gest that you consult a solicitor, interest for the period before should not do as you suggest purposes?

not susceptible to surgical treatment and is getting worse, so that I might eventually become a crippie. In order to see what happens I should like to put uff accepting the £200 offered in full settlement. How long can I refuse to accept nr. if necessary, delay an action for damages?

ment of your claim for moch silver cups for which there longer. While it is always seems no prospect that they possible that further effects of will be used for the purposes the accident will emerge in the future the Courts do not favour indafinite postponement for this

### the weeds and branches pro- Undisclosed interest

I am separated from my wife, who now makes her own tax return, and, it seems, returned interest from a building society. I bave received a request from the Tax Inspector for details of laterest received from building societies during the period when I made returns

relying on what ahe told me, I had returned none. in occupying your room under a brought us into the 40 per cent. ing the proceeds?

> you separated, but this is un- However, difficulties often arise likely to be a very large sum- in practice if the constitution otherwise the building society of the society is not adapted to would have reported it direct the holding of property such as 10 your tax inspector. There Stock Exchange securities. The is no need for you to worry appointment of trustees for the ahour failing to subject your society's property can usually wife to searching cross-examina- overcome such difficulties.

tion about any secret savings. You have no way of finding Calculation of out the figures in question, so Calculation ail you nead do is explain the position to your inspector and maintenance leave him to pursue his inquiries by direct correspon. I have been approached for an Children's dual dence with your wife.

A Society's property

We think that you would be Our horticultural society has most unwise to postpone settle- a number of quite valuable

### reason, especially if there is no Benefit from company car since the rules of different prognosis of further injury. As Benefit from company car countries nationality laws differ.

great enough to be preponderant." The company pays all expenses of running and repairing the car, including the cost of petrol for private use. Can you please tell me whether, for the current financial year, my tax liability is only the appropriate flat rate benefit, according to market value and cuhic capacity of the car as given in the Finance Act

1976. or is the flate rate

the running and repairing

expenses paid by the

hencfit pins a proportion of

company (and there is no advise you). question of the company reimbursing your own expenditure or paying your garage Rescinding a etc.), your assessable benefit will simply be the scale contract figure, in schedule 7 to the Finance Act 1976. We take It I made a deposit on some that this is in fact what you kitchen units I ordered, but mean by saying that "the later was informed that a company pays all expcuses." receiver had been appointed, You will find general guidance that orders were only being in chapters 3 and 10 of Inland completed against stock held Revenue booklet 480 (Notes on and that if my units were Expenses Payments and Bene- made the receiver would

by the donors. Could they

be sold? If so, would there

be legal difficulties in invest-

increase in maintenance by my

first wife and have been tald

wife would be taken into

account. Is this right?

that the income of my second

attached to that factor depends chance on getting my denosit on the full circumstances of back? If the units are made, the financial position of all the I accept them, and pay the parties (that is, including the banker's draft, how will the financial independence or inter- Receiver honour the comdependence of the husband and pany's guarantee that goes his second wife).

### for which they were intended Collection charges

I have some holdings of ever-If there is nothing either in seas shares in marking names. the terms of the gifts of the Is it true that by concession individual cups or in the con- these unavoidable collection stitution of the society to res- charges by the bank concerned

There are no provisions under which tax relief can be claimed by a private investor for mark- Right to paint ing fees or other dividend collection charges incurred in the U.K. The fact that the fees a wall are unavoidable is of no help Between my house and my under the tax laws.

Relief may, bowever, be given (by concession or as of right) io respect of analogous charges incurred outside the U.K.

### nationality

My wife and I are British, but nnr three children were born As the Court has to take into while we were residing in account the whole of the means the U.S. and the eldest will the respondent soouse, the shortly be 18. Will they fact that his second wife has continue to have dual an income will be a relevant nationality? Should any steps

factor-but the weight to be now be taken? You should consult both the Consular section of the Foreign Office and the American Consul; Thus while the children may be

Employees). This free hooklet of a cheque? Can the Receiver columns. Can I cancel it and take a

the contract without incurring the normal penalty in damages nor can be vary it unilaterally. unless the Receiver agrees with EVEN IN the most carefully policyholder reports th Nor can you cancel the contract tract. The guarantee will be, as it always would have been, precarious insofar as there is no guarantee that the guaranter will remain solvent.

neighbour's is a wall with a concrete capping. During my absence my neighbour had her side of the wall including the whole capping repainted in an unpleasant shade of green. I asked ber to have my side of the capping restored to white, but she refused, saying she believed the whnle wall to be. hers anyway. My deeds have no reference to the pnint. Does it matter whose wall it is? If so, how can I find out? What should I do?

We think that the right to paint tha wall is dependent on its ownership. If your neigh-bour is correct in her claim that the whole wall is in her ownership, she is entitled to paint it even on "your" side. It is only if the wall is a party wall, exercise your right of way over claim in court may well bave company car, which is available ratio of private to total mileage? under English to the court may well bave company car, which is available ratio of private to total mileage? Provided that all the expenses are incurred direct by the company (and there is no claim from your neighbour the cost of repainting. If the deeds are silent it may be extremely ownership of the wall: ultimately that could only be the local of the resolved by a declaration by the obliged him to state categoric the only definite proof court. A boundary wall is ally that he had not assigned existence and terms of likely, however, to be taken to may be ally that he had not assigned surance: in some suc be a party wall in the absence of any further indication of

> No legal responsibility can be Expenses Payments and Bene made the receiver would occepted by the Financial Times met and two points came for all I know this may fits for Directors and Certain require a banker's draft instead for the answers given in these through his searching interroga, the practice in some co is obtainable from most tax avoid, or amend the contract? answered by post os soon as

## The case of the with the units? The Receiver cannot repudiate lost policies

BY JOHN PHILIP

yon to rescind the contract. The ordered household it sometimes his policy, insurers ne requirement of a bankers draft happens, that documents and as sure as they may be requirement of a bankers draft happens that documents and policyholder has not is not a variation of the con-papers go missing, perhaps had his money's work never to be found again. So speak, from someone that in the homes of lesser will in due time on mortals, such losses, if not maturity, appear to c mortals, such losses, it we policy money and seek every-day happenings, must be policy money and seek his right by possession a statistical common-place.

Nevertheless there is a first time for everyone, just as there in principle arise with was for one of my fellow com- policies both in theor muters last mouth. His diary practice the policyho showed that two policies were lodge his claim under due for renewal on July 1, an ment, motor, household annual personal disablement of the range of comment policy covering accidents and policy to prove his filmess and a whole of life claim only in the policy to prove his lliness and a sources con- claim down can he be firmed that further payment was advantage because he due on each of these policies puable to check precis but a thorough search through the house falled to discover any cause to argue them: my friend wanted them surers decision. Beca to consider by how much he life policies do not should top up his cover to compensate for the two years ally bave nothing legall of inflation that had run since from the possibility he last reviewed his insurance.

### Helpful voice

Both policies were with the same composite office, so be got on the telephone and quoted the numbers, asking for his missing policies to be replaced. The vaice at the other end of the policies are issued on a phone was sympathetic, even basis—the printed word beipful. So it was with some out by writing, the d astonishment a few days later torn off a pad, and the that he received only a copy of his disablement policy, ing as distinct from clearly marked "duplicate": documentation purpos the covering letter firmly ticularly is this done wi tha loss of the life policy and the original policy doc mortgaged or otherwise dealt surance; in some suc with it by way of providing period covers it used normal condition th security.

It was on the morning that policy for insurers' exar he received this letter that we at the time of making a through bls searching interroga- the practice in some co All inquiries will be tion—firstly he felt that his the insurance market. integrity had been questioned : Reverting to the li and secondly he could not assurance policy let us understand why he bad been that insurers after full said "one policy is just the or perhaps "copy with same as, another policy, isn't validity" and may eve

transfer the specific number of to bim than it would be to his the contract that insurers and shares. However, in either son 2s a part of a minority policyholder bave made, a life case, he will be working on a holding If sbares are given, assurance policy is something assurance put on the shares confather pays CTT by reference to more. It is as lawyers and the policyholder has been assurance policy in the shares confather pays CTT by reference to increase a desired as lawyers and the policyholder has been assurance policy in the shares confather pays CTT by reference to increase a share of the policyholder bave made, a life policyholder bave ma cerned either by him or his the higher value, this being the accountant, and without any measure of the reduction in his certainty that the Revenue will estate. He pays stamp duty and as careful as they can be to At that time insurer subsequently account that the Revenue will estate. He pays stamp duty and as careful as they can be to subsequently accept that value. capital gains tax on the lower make certain that they do not practice, on receiving a

For this reason insurers have devised strict rules about the on the scenc. But it will be some months before the value is finally agreed.

There is no simple right answer to this conundrum, but there are a number of wrong answers. If father is too busy ness property relief on a sale in more permanently on sale in the claimant make:

If shares are, not given assignment of this poncies and one else will later appearance for money of sevices and one else will later appearance for money of sevices and one else will later appearance for money of sevices. The claimant make is the claimant make in the claimant make and his accountant too dilatory perhaps balances the lower exchange for money or services. declaration or affidavit the to produce a prompt share value which may be agreed, so But sometimes conditions go original policy was lodged simply as a short-term

eriginal document.

This kind of problem unable to check precis was covered and wheth hands for value insure called upon to pay to are therefore norma pared to issue duplicate

### Coupon basis

- But as ever there at tions. - For example qui basis—the printed word kept only for premium policyholder must prod

thta come death or ma there will be a claim.

At that time insurers' 1 him an indemnity for t amount of the policy

DAVID WAINMAN monay raisers, that when a or in your bank.

# Giving and taking between the marriage lines sent a duplicate for the distribution is sue a replacement ablement insurance but not for ment. Normally this was replaced to the life insurance: after all, he clearly be marked "duplicate for the distribution of the dist

sideration of marriage."

exemption be necessary for groom or their children.

also provides a significant marriage, and it is here that the exemption for "gifts in con-bride's and groom's exemption

is £5,000 for a gift from parents, the recipient are essectial £2,500 for a gift from a "re-factors for the question whether moter ancestor," and £1,000 for and what exemption is available, anyone else's gift. Each of but there are two other essecthese figures is an exemption tials. "In consideration of" is for a gift or gifts related to a a phrase which has been in front marriage: the donor cannot of the courts under the Estate double up the benefits by giv- Duty regima which contained a ing a present to both bride and parallel exemption. Whether the gift is made for the right con-The bride and groom can, slderation is a question of fact however, themselves make to he looked at in each case. exempt transfers, the figure for The most ohviously wrong coneach of them being £2.500. This siceration would he the donor's sounds odd, because one norm. wish to save capital transfer tax, ally thinks of bride and groom for the benefit of his family as as the recipient of the wedding a whole, rather than specifically presents-and why should any to provide a benefit to bride,

The amount of this exemption The identities of donor and

is relevant.

ALL THE WORLD loves a prime beoefit of the marriage sometimes contain a promise by family company on his soo's to execute the stock transfer the transfer of value's selling the lit?"

Same as, another policy, isn't validity and may eve endorsed on it an explorate parties, even if there are other, the settlor to add further funds marriage. In addition to the form, and have the change of shares for full value does not an exploration of the circumstances lead to share the secondary or contingent, benchards that be £5,000 merriage gift exemption, ownership recorded in the complete exemption for transments can also be set up for the circumstances lead to share the state. Without the shares in father's contained policy, isn't validity and may eve endorsed on it an exploration of the circumstances lead to share the state. Well, no, not exactly. While its issue. But this is not it and exploration of the circumstances lead to share the condity of the circumstances lead to share the state. Without the shares in father's contained policy, isn't validity and may eve endorsed on it an exploration of the circumstances lead to share the condity of the circumstances lead to share the condition of the story, hecause the complete exemption for transments and so on is evidence of the story, hecause the condition of the circumstances lead to share the circu



qualify so long as it is for the time. Marriage settlements to make over sharea in the To perfect his gift he needs which are the subject matter of

The share transfer needs an ad value, the sum which he might pay on a life policy to A when in respect of a "dupi they should be paying to B.

placing, on receiving pay on a life policy to A when in respect of a "dupi they should be paying to B.

point that the Revenue's Sbare open market of the actual Valuation Division first appear number of shares sold. on the scenc, but it will be some If shares are, not given assignment of life policies and one else will later appearance of the value is but sold at a price fixed on these and one else will later appearance.

ation, then the time for gifts that justice is not totally unobserved and a policy is searched for diligently a or specific undertakings can all lacking. fer would have the necessary year. He also knows that the too easily slip away. Another company's shares are business wrong answer in trying to sale gifts from the one to the It is also required that the characteristics.

The moral is that who company's shares are business wrong answer, in trying to sale are no exemptions for marriage porary holder gets what the law are clearing out old paper wives can always make any of the marriage, or contemposite from the "under transfer freely between them"?

The moral is that who company's shares are business wrong answer, in trying to sale are no exemptions for marriage porary holder gets what the law are clearing out old paper the possible field and may are clearing out old paper the possible freely between them ? transfer freely between them? of the marriage, or contem- often arise from the "under transfer freely between them? of the marriage, or contem- often arise from the "under to £9,000, before to son purchasing shares from donor is taxed. But any loss if he is to get payment in the policy of the payment in the produced by the disposal can not totally restrictive, because he so vague and indeterminate CTT is ealculated. What he him as soon as they can be produced by the disposal can preference to the preference to marriage need go to the parties settlements made after the constituted no more than a shares he should transfer to cause the loss of £3.850 worth gains made on later gifta from the first the constituted no more than a shares he should transfer to cause the loss of £3.850 worth gains made on later gifta from the same donor to recipient. The same donor to recipient the same donor to recipient the same donor to recipient the same donor to recipient.

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The same donor to recipient the same donor to recipient the same donor to recipient the same donor to recipient.

# wines to sell o

Przines themse And Autor But you can Eric Ambier setungs range from Germany to Tibet. Daphne dn Manrier asks If he is today's Rider Haggard. You can form your like their holiday readiffice of Car by col own answer to this intriguring reflect the place in which one of the place in which the research holiday is spent. Well, for hound for Spain there is a own answer to this intriguing holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with the first holiday is spent, wen, in question with the first holiday is spent, wen, in question with the first holiday is spent, wen, in question with the first holiday is spent, wen, in question with the first holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with The Rose of Tibet holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, wen, in question with the Agent holiday is spent, went, in question with the Agent holiday is spent, went, in question with the Agent holiday is spent, went, in question with the Agent holiday is spent, which could have a spent holiday is spent, we will have a spent h and punitive charges for used material he had gathered baggaga Mr. Madigham's method used material he had gathered work A Demon in My View baggaga Mr. Madigham's method while working himself as an (Arrow 65p) will provide a suit. But a summer boliday ought (Panther £1.25) which corresponds to it. She takes the lid off the suspense stories. Some people those visiting the Printing of the basebwear dispaperbacks, nestling in a suitcase among the beachwear, distive Agency. The stories are all
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never went without what he better bet when on the move. called his book bag. He found, What else to take? Here are "the largest sack made for some suggestions at random carrying soiled linen and filled The only thing they have in suit every possible occasion and appeared in the past few months every mood. It weighs a ton and and should therefore be avail-strong porters reel under its able without too much aggre. weight. Customhouse officials Dashiell Hammett wrote toughic look at it askance, but recoil thrillers much to my taste. from it with consternation when Welcome, then, to The Con-

oothing but books." answer. Take Maugham himself. If you are one of those people who usually like to read after the stories.

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it to the brim with books to common is that they have all I give them my word it contains tinental Op (Pan 80p) which rounds up the best of the early In our era of self-porterage stories he contributed to Black and punitive charges for excess Mask mystery magazine. He baggaga Mr. Maugham's method used material he had gathered possible reading matter that may uniteritally during on the mark life of a prim, lead they show him pioneering London backelor. The bequeated to the lotel's ad hoc library, is a satisfactory enough and comparatively inexpensive introduction by Steven Marcus, making high claims for The mark life of a prim, London backelor. For some people, of this paper, the wonderfully quick on the mark life of a prim, London backelor. For some people, of this paper, the wonderfully quick on the mark life of a prim, London backelor.

a few of his stories when oo holiRuth Rendell is a contempor- over (Arrow 75p) can be safely of herself in Stalin's Russia, his introduction calls the day you have a choice between ary mystery writer rightly recommended with its imagin- Hope Against Hope (Peoguin vellous descriptions of what the recently published hard-singled out as possessing an ary war between Saudi Arabia 80p) and Hope Abandoned saw there, "the most has back, W. Somerset Maugham: exceptional gift for riveting the and Iran, and mission by young (Penguin £1.95), translated by guide book ever written. Sixty-five Short Storics (Heine- reader with the horrors that Wall Street banker to buy up Max Hayward? It is one of the mann/Octopus, £3.95) which is may lurk hehind the most General Motors. Heady stuff.



facade. If you do not know her

good value but unwieldy or one ordinary - seeming suburban A more realistic background times.

that old master of the thriller Erie Ambier, whose new book Send No More Roses has just appeared in bardback from Weidenfeld. His Uncommon Danger, which has an oil theme, has come out in paperback from acquiring.

national finance provides sibilities note and volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we escapist thrills, and for them not try the two volumes of concerned with North we research thrills, and for them not try the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of concerned with North we receive the same of the two volumes of the two

Fontana at 70p and is worth Lionel Davidson is a suspense writer of great skill whose settings range from Germany

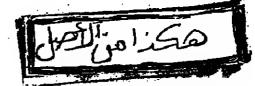
of power-politics is provided by

For some people, even readers to read during the rest of the Its People, Language

most moving memoirs of modern

Using the

ANTHONY CUR





# It's good to see that Autocar's standards haven't declined over the years.

Using the quotations from motoring nagazines to sell cars is as old as motoring magazines themselves.

ne

And Autocar was first published in 1895. But you can learn a lot about a particular nake of car by comparing road tests down through the years.

The two reviews above are separated by nearly forty years, and yet they're both saying essentially the same thing. They're even using much the same words.

The 1938 Triumph Dolomite was unpressive for the quality of its finish and the range of its equipment.

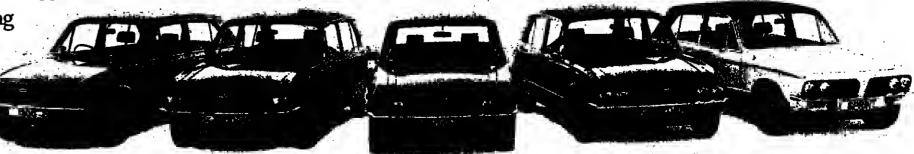
The modern Triumph Dolomite is similarly praised. (With 35 'extras' fitted as standard, it's hardly surprising).

But the most significant word the two reports have in common, we modestly submit, is the word 'Quality.'

In fact, the more recent Autocar report concludes with the following words:

'The appeal of the Dolomite, its air of quality without the drawbacks-for many buyers-of excessive size and unnecessary performance, is obvious and should stand it in good stead.

If the Autocar road test in the year 2016 is equally as flattering, they will have proved themselves right yet again.



Dolomite. A triumph of British engineering. Triumph

### Fashion

### Fat can be fun

BY STUART MARSHALL

by the car manufacturers.

expect to suffer a little dis- the suspension.

oftan have 70 series radials, and road tyre.

of the normal 80 series tyres on and looks not unlike the Pirelli
the Lotus Elita is currently Alas, few of us drive Lam- 14-inch wheels. It felt better in P6, but has to be used on a uniqua for Britain in having borghinis or Porsches. But every way. The steering was specially designed wheel, not

Travel

Oxford

adopted

cently adopted county appears

to be a permanent crossroads

through which everyone is for-

ever on their way to somewhere

else. It's a sort of bridge be-

tween the industrial Midlands

and London and, as for travel-

lers from East Anglia to South

Wales or the West Country (or

vice versa), they would be very

Many stay a while. Oxford

and Bleobelm Palace, after all,

are high among the national

hard put to avoid us.

FAT TYRES grip better than Porsche Turbo and 928 that thin ooes, which is why racing were of almost grand prix cars are shod with things look- racing proportions. Yet, remarking like rubber rollers. Radial ably, they rode softly enough ply tyres grip better and last not to loosen the gold fillings much longer than cross-ply in the teeth of these supercar tyres, which explains why they owners when they drove over are now fitted almost excusively Milan's cobblestones or Stuttgart's tramlines.

How was it done? First. So why don't the car makers How was it done? First, pirelli wrapped a couple of fit very wide radial ply tyres to On racing cars, this does not the steel belts lighter and more larger than normal diameter. looks.

anyway, 99 per cent, of racing inforcing belts to the sidewalls saloon, due here in the late the Fiesta) could be among the dressing really. Within days find such a thing. Laced shoes tyres are of cross-ply constructo stiffen the tyre under hard summer. But Pirelli have given first manufacturers to adopt it the wrinkles are back. tion, though that is another cornering and adopted an open test sets of P6 to just about after Fiat. Once the car makers Because of the equation face water. The result was an turer and report that it has been sale in the replacement market, greater - width - equals - less - ultra-fat radial called the P7 most enthusiastically received, at prices about 25 per ceot comfort, family cars have 80 that performed almost like a It deserves to be Last month, higher than those of ordinary series tyres—those that are 80 race tyre but had the ride com- I tried a Rover 3500 fitted with radial tyres. per cent, as high as they are fort, the mileage potential and 65 series Pirelli P6 tyres on 15. Michelin have their own wide. Sportier, faster models all-weather safety of a normal inch diameter wheels instead supertyre. It is called the TRX



The new Pirelli P6 supertyre on larger diameter wheels makes the Raver 3500 look-and go-much better.

comfort, if nothing worse. And Next, they added little re-version of the 132 executive assembled Granada and, later, cretion—but it is all window they would be hard-pressed to tread pattern to clear away sur- every European car manufac- have taken it up, P8 will be on

radial tyres for road-going super- Plus One concept, a slightly gim- move out of line. The P6s hardly Dunlop have their own superlike Lamborghinis, the micky way of explaining that to squealed under stress and the tyre under development, too

## Stepping out in style

BY ARTHUR SANDLES

SHOW ME a man's shoes, and Although the basic colours will show you his true charact of black and a variety of ter." That particular piece of browns are still likely to be the instant psychology has always main sellers, some shoe shops nt very wide radial ply tyres to their cars so they will grip ones. Nylon shrinks as it gets keep the car the same height thump caused by cars eyes and cause a quick glance at the gentler murky hues of the standard and the same height thump caused by cars eyes and cause a quick glance at the gentler murky hues of better and be almost overlasting? It is a good question;
but there is a snag. The wider
the tyre, the worse the ride.

On reging cars this does not

ones. Nylon shrinks as it gets keep the car the same neight thump caused by cars eyes and
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the same neight thump caused by cars eyes and
the same neight thump caused by cars eyes and the same ne Sometimes I will attempt a American Esquire magazine matter, because a young man flexible, which in turn meant At the moment, the P8 tyre Pirelli will probably be small change of character—a giving advice to job hunters on thousand pounds a year must instead of passing them on to where Fiat have bought it for of 1978, but before that in Gertage and their readers always to expect to suffer a little discussion. use on the new two-litre engined many. Ford (with the German-close to the harriers of dis-wear lace-up shoes. In Britain

> tend to restrict their comments his own good. on shoes to, "Darling, those While the business shoe being look disgusting." While men at offered in the shops this winter

> we were urged to wear them has been fierce, notably from for a while then cast them has been fierce, notably from aside. Those days are receding, thanks to the rising cost of footwear and an increasing although the shoes feel willingness on the part of the Although the shoes feel consumer to protest.

> the move once more and ture and greater comfort. I moving towards good looking tried a pair of Roots for a few sanity. Heels are coming days and found that they were tumbling down, basic shapes indeed comfortable—and a conare growing slimmer and, while siderable conversation niece the real trendies are going to Visually they are not the most the vogue in the 1ste twenties, nonetheless. The feeling that I the main-stream movement is was being tipped over back-for a gentle chizel toe. Gold wards soon disappeared and, if trim is very much the coming I could overcome the impress thing, with small chains and that my feet look as large as buckles now being matched by footballs. I think I might grow gold at the beel and even toe. to love them.

Huntin', shootin' and fishin' seems to be the theme. for are calling It the British

have either no sense of current Character clearly will out. style at all, or are so extreme Shoes tend to be one of the as to be an embarrassment at few areas of male apparel over the sales conference. Beware which the wearer has a measure the man in lace-ups, I say. He's of control. Women have a sub- either too conservative to know stantial influence on suits, a good idea when he sees one leisurewear, shirts and ties but or too up with the fashion for

60 series tyres, which are getting un for twice as wide as they
are bigh.

Not long ago, Pirelli found a
benefits to drivers of much so great that avage cornering
way of making steel-belted
lowler scars. They call this the
could not persuade the tail to
specially designed wheel, not
designed wheel, not
avoid upsetting the boss or the of style again, leisure shoes conbusiness contact, they quite time their rusb to the extreme.

Not long ago, Pirelli found a
benefits to drivers of much so great that avage cornering
way of making steel-belted
lowler scars. They call this the
could not persuade the tail to
rected to offer it as an option.

The Contends a clicible of the stream of their shoes. At the bottom of which recent their shoes. At the bottom of which recent business contact, they quite tinne their rush to the extreme often feel free to indulga a Very much the vogue are the measure of self expression in deeply ridged sports shoes their shoes. At the bottom of which seem to have their those City stripes you will origins in the basket ball court.

quite often see the flash of a ... The other trend is towards

gold embellishment and the tha more workaday leisure shoe twint of some shoemikers with a reverse camber. These artistic whim.

There was a trend in the late shoes have a recessed beel and states and early seventies for is particularly emphasised. Single shoes to take the path of all Earth shoes really got the man other consumer nondurables. Let moving in North America a they were not built to last and few years ago the competition we were urged to wear them has been seemed.

pretty odd at first the claim is Male shoe fashion itself is on that they give you better pos-



### Vivaddi bissiness shoe costs £49.99 (main branches) in be black. Roots produce both shoes and boots, the spurt Rd trated costs £23.95 (plus £1 post and packing from Roots, 4 Street, London, W1 who will send a catalogue of other asked). Kicker boots also come in a variety of coluurs an The ankle boots likistrated costs £29.50. SAE to Kicker Carnwath Road, London, SW6 for catalogue. Both R: Kickers do footweat for both several. **EDUCATIONAL**

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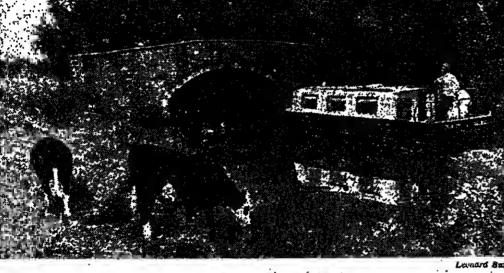


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The Oxford Canal at Northbrook

tourist attractions. Few, bow- We are still exploring and acres has become the bome of a Prehistorically speaking, we ever, may realise that, if you finding the kind of corners that varied collection of animals can't compete with neighbour

ments, are: the Bear Hotel or Europe's largest cattle market round a green, with a pub that the Dorchester Hotel in Wood- (Thursdays). As market towns produces splendid home-made stock: the Weston Manor Hotel, go, Bicester is a more peaceable bar snacks at low prices. Even and Chilterns Tourist Board, Near bere, in the village of self retains a calm of less **MORE TRAVEL** Chesterton, Tony Smythe runs burried times. his own excellent pottery works, PAGE 8 creating my favourite kind of chunky slipware. In fact, even allowing for prejudice. Oxon near seems to produce its fair share Weston - on - the - Green, Oxford, set in 11 acres of own of the enterprising selfgrounds and including racing employed. Our small parisb

week-ends. Studley Priory, alone can claim a picture FEW PLANTS bave divided all are such good bedding-out variety which was already old deep salmon; Sarah, light Horton cum Studley, near framer, a craftsman in medieval gardeners so decisively as the plants. But, of course, the first when I was a boy, is one that salmon, Susan, white, and

days, in a converted 100-year-old. Attractive villages are our bus at port of call takes in nearby Cotswold Wild Life Park led away to the kitchen garden demonstration. There are renewed from seed. It is the

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### PERSONAL

it is larger than you now seed. One By donating the house to Help The Appel

stand in the middle of Oxon, no transit traveller would from all over the world. The an astonishing variety of popususpect existed. Or Moor was lar countrysides is within an a recent discovery, just northhour's or less drive: west the east of Oxford, a lonely country at large will know all about ing of earthworks; the Romans heart of the Cotswolds, north of beath where the army at fashionable, pretty Woodstock, left us some attractive mosaics. the rural Midlands, south and timea do their military thing, growing alongside its grounds, in a field worth of North Leigh south-East the Chilterns and but otherwise it is a natural but not all may discover little From medieval times cowards some more attractive parts, of haven for birds and wild flowers Bladon in whose churchyard we are much better off, from the Hooic Counties, and east the ringed by nice villages. In the Winston Churchill's simple brasses to belfries and mansions borders of East Anglia.

North of the county, sonth-west gravestone draws a regular flock to mills. Rousbarn House, by the

Oxford Canal shares the valley lanes, we stumbled upon special feature other than their Jacobean times. In terms of of the little Cherwell river, Swerford and Wigginton, no own intrinsically satisfying activities, we are strong on along with a main Loodon nonsense farming communities selves. Woottpn (best rights (borses and bicycles). Birmingham rail route. We of much charm.

Approached from the south-boating (the Oxford Canal linkhave a lot of rolling farmland. Proximity to Banbury has west) is one: tiny Great Tew is ing the Thames with the rest And we have marvellous made Bloxham more fashion- another, a real picture postcard/of the inland waterways villages, mostly of Cotswold able, but along with nearby hamlet. Lower Heyford, down system), and offer a host of stone, super pubs, and some Adderbury and King's Sutton, it by the canal, continues to doze courses on most kinds of Among our vencrable, better churches. Banbury's Cross, of the USAF tenants of nearby And of cour known and/or particular attrac- course, is still there amid a Upper Heyford. Tackley, just deny us the uniqueness of tive hostelries, some of whom perpetual swirl of traffic. The off the main Oxford-Banbury Oxford. But that will have to feature special interest arrange town, rather surprisingly, bas road, is a scattering of houses be another story. Deddington on the main road it- P.O. Box 10. Abingdoo, Oxon.

The Thames runs through us of Banbury, in the process of of foreigners.

Cherwell at Steeple Astoo, is a west 10 south-east, and the getting lost in labyrinthine. Other villages may have, no lessey-known classic from

And, of course, no one can

Further information: Thames

SYLVIE NICKELS

most week-ends. Grenoble. The jacket costs around £106.

off-duty weer this anturan. even it those particular pleasure. In Europe they look, thinking perhaps that the entire population of Bagsbot, Bristol or. Banff. is out looking for game British look we are told incindes hearty woollens. rough tweeds and patches everywhere. This Daks jacket falls neatly into the mould with a gun patch that may never see a gun and bellows patch pockets with buttoning flaps that might be offended if ever they were actually called upon' to carry anything. Serviceable enough if you want to be workmanlike, hut also very fashionable if you want to cut a dash in down-town Munich or

# Gardening Easy-going geraniums

Well-run hotel boat cruises, gastronomic menu which has gardenera adored geraniums Too many people overlook aeveral more.

Well-run hotel boat cruises, gastronomic menu which has gardenera adored geraniums Too many people overlook aeveral more.

Upper Thames Cruising Holl- Food Guide.

Of thousands in their rather pelargonium though enthusiastic days, in a converted 100-year-old. Attractive willages are our overdone hadding displaced to the containing the cruises and travelling in their same overdone bedding displays members of the Geranium away from clones such as these, geraniums have remained rebarge; the cooking is cordon special forte. Burford is one of though I did hear of one more Society are constantly remiod which can only be increased by bleu and sightseeing by mini the loveliest, as visitors to the sensitive soul who begged to be ing us of them by word and cuttiogs, to strains that can be most gardeoers botrytis, also bus at port of call takes in most difficulty to the sensitive soul who begged to be ing us of them by word and cuttiogs, to strains that can be

arrived in the nick of time to Scarlet Rambler, with small of first generation (F1) hybrids, too low a temperature. Then, acarlet which those bedding-out from the usual conception of a peculiarity of seedling geranial few years ago, a previously enthusiasts loved most of all, a geranium. There are also

Poor Mr. Hay bad to scour the grown mainly for their foliage shorter in pots, for which this the disease would tell me. remainder of your life you say no country to find sufficient plants. some of which have several con-variety, named Playboy, seems No doubt it is the dominance trasted zones of colour. These especially well suited. It will It would be a pity if a plant of scarlet geraniums that has were immensely popular in the be in the next seed list in a which has given so much enjoy given the plant a bad name. No hey-day of summer bedding but mixture of colours. The Italian ment to so many, albeit with one could really hate lovely have tended in drop out since raised Del Greco varieties were annoyance to a few, should lose things like pink Queen of and some of the nld varieties are also growing in this trial and one of its principal assets-Denmark and white Hermine n : 00: casy to find. Mrs. Henry looking compact . and good, extreme ease of cultivation. and there are many others more Cox (some say it should be Among the new colours availsubtle than these though not Henry Cox without the Mra.) 2 able in this strain are Stella,

Oxford (bird watching and clay musical instruments, a restorer zonal pelargonium, the use of the zonal pelargonium can be bought. It is also one of Sheila, light pink. The trial pigenn shonting): the Red Lion of veteran cars, a photographic geranium of gardens though was as pot plants for sunny the best with zones of yellow, ground is close to the churches the pigenn should be an advantage of the control of the churches the pigenn should be a son to be should be should be should be a son to be should be a son to be should the river at Henley-on expert, a landscape gardener, a that name really belongs to conservatories and windows and green, black and red. Another in the charming little village of by the river at Henley-on- expert, a landscape gardener, a mate reasy belongs to conservations and windows and green, black and red. Another in the coalming into the control of the delightful Bell at small army of repair specialists another bardier and much less they are still unsurpassed for old one that is still around is Gulval only a mile or so from Charlbury, ideal for walking in and a rash of writers one of controversial family of plants, these purposes if ease of culti- Crystal Palace, yellow with a Penzance and is well worth a Wou are either a geranium lover vation, non-stop flowering and flared patch of green in the visit by anyone interested in Whateley Hall (now Trust Our most excellent local, that or a geranium hater, in half variety of colour and firm are centre of each leaf. Chelses is plants and for conveyil during the

> will be aware. The park's 65 to cool his eyes on the parsley, double-flowered geraniums as kind of thing that would have the most serious problem and The variety Paul Crampel, well as singles, some, such as seemed utterly impossible a then only in autumn and winter. raised in France in 1903, Apple Blassom Rosehud and generation ago but has been especially when plants are enthusiasts loved most of all, a geranium. There are also very strongly for the first year some places, particularly in Scarlet geraniums have delightful little mioiatures without producing many south coast gardens. For a time probably filled the beds in front some of which grow only a flowers, before settling down to it was feared that the days in of Buckingham Palace from the lew inches high and are so steadler growth and flowering in the easy-going geranium were moment that Paul Crampel unfamiliar that many people, subsequent years. This is a numbered, though some saw the became available. It is said seeing them for the first time, fault which breeders bave had new seedling strains as a pos-

that when Tom Hay was in can bardly believe that they to overcome with varieties like sible means of beating the charge of the Royal Parks Queen really are geraniums. Some Sprinter which flower early and disease since seedlings at least.

Mary begged him to make a have very dark foliage, as if the freely. They have had consider start life clean. Happily these change and plant pink leaf bad become so small that able success and last week I saw, fears do not appear to have geraniums instead of the ever- only the black zone, which in the Cornisb trial ground of been realised as I have heard no lasting red. It took a year to originally gave the zonal Suttons Seeds, a new seedling mention of geranium rust for at raise the necessary plants and geraniums their name, remains, geranium which is actually semi- least two years and bave yet to when they at last appeared Friesdorf is one such with dwarf even in its first year, see the disease. However if I George V was enraged and waisted red flowers like some of Plants growlog outdoors were am loo optimistic in this assess ordered them to be removed at the vild species.

under a foot in height and ment I would be grateful if once and replaced with red. Then there are varieties would almost certainly be still someone who has experienced

ARTHUR HELLYER

### The success of sweet smells

enviable people ago the total market in the U.K. have considerable brand loyalty the more expensive best sellers, Equipage, by Hermes is for "a out the men from the boys." able at Harrods but soon more ones with claims to a long last-part and evenly. At was less than 16m, a year. But behind both of them. Old Spice and now the company has sporty, sophisticated jet-setter." Clearly at considerable per-widely, was one of those which ing ability.

The temporary more on some business and the present 12 stronger Brut. In this Brut is its herbal content, doubtless in Gentleman. It is "for men, but With some reluctance I have a content only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available. Acceptable of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment only available of the woody able at the moment on the moment on the moment of the woody able at the moment on the woody able at the moment on the woody able at the woody able at the moment on the woody able at the moment on the moment of the woody able at the woo

belped.

dues not go unchallenged by Old Stratos, which has a perfume give them credit fur.

herbs, created by man for sole and Pierre Cardin's Pour Sauvage, Monsieur Rochas, of men's fragrances Spice (Sbulton). Wheever actu-very much in line with the new The selling techniques used purpose of attracting women. Monsieur (which is packed in Braggi and Paco Rabanne. Eau ness they tend to ally seils most in and given vogue.

dare—underlines the fact that the two is blurred indeed. the mass market the truer that promotional copy.

dearest. Upsetting dearest. Upsetting the fact that the two is blurred indeed. The mass market the truer that promotional copy.

dearest upsetting shirts to smell nice.

Fabergé claims market leader.

The dare underlines the fact that the two is blurred indeed. The mass market the truer that promotional copy.

best sellers agemed to be the state the "ouch" out of after neck or chest and you will experience a wave of warmth and the shirts to smell nice.

Fabergé claims market leader.

The dare underlines the fact that the two is blurred indeed. The mass market the truer that promotional copy.

The dare underlines the fact that the two is blurred indeed. The mass market the truer that promotional copy.

So will your favourite to take the "ouch" out of after neck or chest and you will experience a wave of warmth and desire. So will your favourite to the mass market leader.

The good old reliables in the desire. So will your favourite to the mass market leader.

The good old reliables in the desire. So will your favourite to the mass market leader.

The good old reliables in the desire. So will your favourite to the mass market leader.

fortunate enough turn up their noses at the word month, no one is questioning the Another company which is female, vary enormously. Blue promise in a bottle. It's more admired by female friends but well in France and its £3.80 for the variety and the Post, smell) is a fascinating one. The fact that these two hold the ring adapting an already successful Stratos "captures the coolness like a guarantee." It's more admired by female friends but well in France and its £3.80 for the post of the post normally appears British male has been extra. With probably well over a third product line to cope with change and freedem of the wind-swept claims to have a scent that conservative male, acquain as far as price is concerned in this page, are ordinarily reluctant to take to

They offer in fact totally which makes the Arabic range which makes the Arabic range arty man who is seen that conservative male, acquain as far as price is concerned in the market between them, ing tastes is Estée Lauder, sky. Arabic range which makes the Arabic range who is for the market between them too the up-market sector. (Chanel is one of those the stuff. Only four or five years different fragrances and clearly Aramis was one of the first of cerned about his appearance." desires." And Grass Oll "weeds and at the moment only avail- Rocbas is another of the woody

Her temporary months could well see 2000 in the thick of a trend that has order to keep in step with the not for every man. Impactful, to report that although Sex reckons it bas "a seductive grances during the day, and and a male putsch worth of colognes and after been apparent for some time environmental lobby, but also dominant, and elegant. For Appeal drew some favourable scent, intended for, men, slapping on something sexior in the environmental lobby, but also dominant, and elegant. For Appeal drew some favourable scent, intended for, men, slapping on something sexior in the evening. Clearly this means rouzed Ms van der sprayed on the bodies of British between male and female fra-sorry, fragrance—about it. men." Clearly anyone who does defend myself against deliberate. Apart from sweetness, the Old Spice for the office and grances were marked. To-day In spite of tradition which not buy it is a hit of a weak attack — perbaps there is a other present, and I think Cardin for dinner parties. Or

grances were marked. To day In spite of tradition which not buy M is a mit of a weak attack — persoas there is a mit of a weak attack — persoas there is a mit of a weak attack — persoas there is can made find the roundness of male scents dictate that women buy men's kneed, inscontroversial chicken, delayed action element.

To differ this is claimed distances of male scents dictate that women buy men's kneed, inscontroversial chicken, delayed action element.

The credit for this is claimed distance that women buy men's kneed, inscontroversial chicken, delayed action element.

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The pleasant, trend, is away from persoant, it is away from persoant.

The aggressive marketing of Brit.

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The aggressive marketing of Brit.

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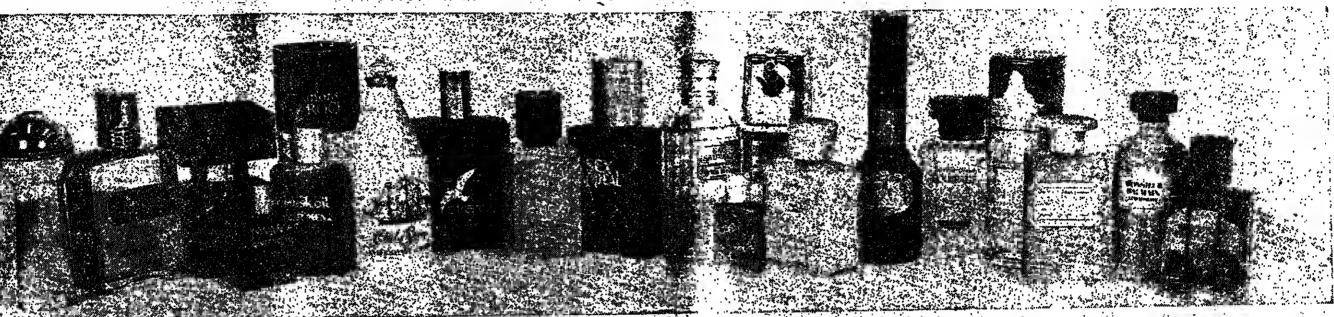
The pleasant, trend, is away from persoant with a way from persoant at the promotion of the sex in the normal persoant at the promotion of the sex in the normal persoant at the promotion of the sex in the normal persoant at the promotion of the promotion of the sex in the normal persoant at the promotion of the sex in the normal persoant at the promotion of the promotion of the persoant at the promotion of the persoant at the promotion of th

Fabergé claims market leader- cularly among younger men, more adventurous over fra- with it. Provocative, stimulat- in the way of actual enthusiasm, bigher price ranges appeared to Geisha. Because in the words all over Lucia's belped.

Fabergé claims market leader- cularly among younger men, more adventurous over fra- with it. Provocative, stimulat- in the way of actual enthusiasm, bigher price ranges appeared to Geisha. Because in the words ship for Brut, a suggestion that and has introduced Blue grances than possibly women ing blend of rare spices and Products like the Jovan range, be Christian Dinr's Eau of Confucius:

\*\*The confucius of the herbs, created by man for sole and Pierre Cardin's Pour Sauvage, Monsieur Rochas, Khan, so can you." to hit these buyers, male or At will. More than the usual a patently phallic bottle) were Sauvage sells extraordinarily with a different sort of ouch.

Apart from sweetness, the Old Spice for the office and



# deas on how to use n season in low Cooking with Philippa Davenport early September.

Drawings by Robin Coles

pall, white seedless Jusclous syrups. or apple barvest is poached the prices of those sliced bananas

beginning to appear

peaches and a little orange or lemon juice h their delicious and sugar and leave in a cool are quite cheap place for an hour or so before In now. There are serving, by which time they by grapes about—I will bave made their own and most useful. It Fruit salads are always

shigh it should be a popular in my household and a. for plums, damsons good combination can be made ages, and pears seem just now with molon balls, seedpriced. But an un-less white grapes and gently ir apple barvest is poached blackberries—eked ils year-a fact re- out perhaps with a few thickly

Melon and grapes mixed with y fruits are more skinned and booed chicken makes a good light lunch salad too, particularly if you toss the implingly glossy, fat, mixture in lemon juice with a

ses with lashings of place in a double thick polymarrows about as well as red one of the vegetables I of freeze. This is delectable hot and good Glace à la russe with blace arm blackberries there bag and beat with a and green peppers and some —for vichyssoise-type soups, could. In either case accompany betries and watermeton ple but lovely end rolling pin to pulverise. Stored aubergines. Stuffed, these make Scrub and chop the bulbs and the dish with plenty of cold sont sweetcoro with here butter cook them in home-made cream into which you have sprinkle them with Blackcurrants are over but equally good served hot or cold). Liquidise, then sieve the puree and chives.

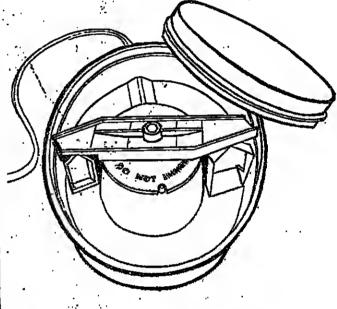
freeze in the usual way.

ing seasoning and adding plenty turn to once a week. Mince

not too prohibitively expensive this theme, using pork and and split the fish in helf along clove, one teaspoon dried the backbone. Wrap each plees thyme, one teaspoon salt and in a greased foll parcel and half teaspoon fresbly ground cover the pan and particularly if you tuss the sundicately if you tuss the sundicated place with a sheder disposal and give with a pinch of the control of this rainy weather provide and on the control of th

to remive any stringy fibres, and Mince remains a bargain bur in the meat line—a standhy Reheat or serve chilled, check- most budget-conscious cooks double cream. One-and-a- loaves are a good choice for it its feared. 2 pints stock summer eating, served but with and I plut cream is enough to a garlicky tomato sauce or cold with pickles and a salad Salmon and salmou trout are Spanish lnaf is a variation nn

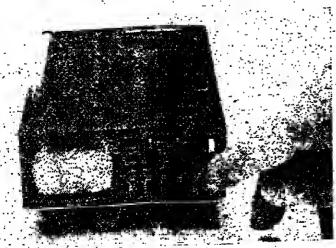
now and turbot is quite reason- pastry. I find it perfect for ably priced. A disb like couli-picnics and handsome enough to biac makes a little of these serve for informal entertaining. lovely fish stretch quite a long For four people mix together way so that a small turbut ilb coarsely minced shoulder of weighing 2ib will easily feed pork and i-lb pork sausage meal four people. Decapitate, clean plus one large crushed garlie bake at 350°F gas mark 4 for black pepper. Roll out 4th



### Man-made ice cream

### Features great and small

IC INNOVATION. nick and fast these am surprised somey own ability to be by yet another innovative gadgetry. lops now, however, two particular items ly show bow specrontiers are being ith are British, and urprising if both do ر dazzling future. This e been able to play newspapers in my with the aid of one st production line Teletext, and at hy watching tele-



Sinciair Microvision

transistor radio. are forming for this £700 full colour television, but they be bas only to push the "on" however, it proved to have has been in the air, (approx.) set so, if you want also give access to bundreds of button to get the page he needs excellent clarity of both sound has been in the air, (approx.) set so, if you want also give access to bundreds of putton to get the page he needs excellent clarity of both sound ly and figuratively, one, be prepared to wait a few "pages" of information being as it was at the earlier time and vision. Now that mine goes back to kind Mr. Selfridge I time. But only weeks from ordering. Thora transmitted by the BBC's Cee- he pre-selected.

Any telefext page can be will try to-convince the office want are manufacturers sets which, if rumour is right, fax system and ITV's Oracle. Any telefext page can be will try to-convince the office time manufacturers sets which, if rumour is right, fax system and ITV's Oracle. rather than hand be with us within a month of weather foretast, the factor of first into the ring so and other manufacturers index, the news headlines, the flash the cricket scores on the Rank Teletext sets can be dealers who have a measure of 01-994 5491.

Sinclair Microvision has been Rank Radio Inter- will doubtless follow later.

financial news, a recipe or two, screen a normal television signal but nament important news breaks, can be received only by a set whatever you are watching. which is equipped with a None of these facilities were

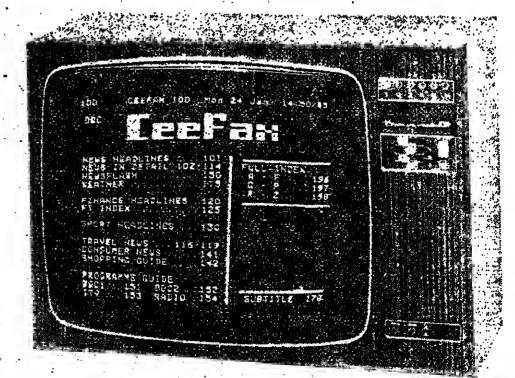
popping out to buy a paper, titled foreign imports. The Rank unit has the facility The Incredible thing about the set itself is off, the teletext tries of the world.

without interrupting the cricket scores, the TV their viewing more than schedules and much else marginally. A news flash hesides. The information is facility means you can protransmitted in the same way as

available to me on my tiny Using the Rank set you begin Sinclair Microvision, but that quickly to see the implications did not reduce the impression of the service. Unlike normal this amazing machine produces. television you can choose what The set has a two-inch screen. you want to see, and when you giving a sharp, if somewhat want to see it. Unlike news- small picture, adequate for most papera you can have the in- purposes but a bit frustrating formation instantly without if your enthusiasm runs to sub-

for the viewer to select, let us this set, which is truly pocket say, the Wall Street close at a sized if you have a raincoat with pre-determined time and then large pockets, is that it apparto go out to dinner. Even if ently works well in most coun-

unit will catch the relevant page My first impression when I at the pre-selected time, and saw it was that this was a toy, is no bigger than national and already the queues. Teletext sets give you normal when the viewer returns bome and a £225 toy at that in use,



Rank Arena Teletext

nave manufacturers sets which, if rumour is right, fax system and TIV's Uracle. Any teletext page can be will try to convince the office

lent confidence in will be a little larger and a By keying out a page number superimposed on the normal that no self-respecting journalist ordered from most TV stores, expertise in this new device. The Sinclair Microvision set

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lent confidence in will be a little larger and a By keying out a page number superimposed on produce sets on an little more expensive, should the viewer can bring up the picture. Thus, while the kids should be without one—and a but rank kadio international, PU is in short supply. Selfridges produce sets on an little more expensive, should the viewer can bring up the picture. Thus, while the kids should be within a month or weather forecast, the latest FT are watching Dr. Who, Dad can Teletext machine, of course, will send you the name of local Box 596, London W4 PW. Tel. and Fortnum and Mason will rather than hand be with us within a month or weather forecast, the latest FT are watching Dr. Who, Dad can Teletext sets can be dealers who have a measure of 01-994 6491.

# The final Test is anybody's

BY TREVOR BAILEY

likely to he missed. The day's of an achievement.

had given Eogland a sound and gested that rain was likely consciously or sub-consciously. This inrought to solid start, the middle order later. Certainly neither of the consciously or sub-consciously Woolmer and Randall. feil apart before some fine opening bowlers. Thomson and transferring the creaot on his feil apart before some fine opening bowlers. Thomson and transferring the cream on his Kent player quickly settled swing bowling from Malone Malone, were able to extract thus increasing the shine. with support from Walker and any noticeable assistance from thus increasing the shine. Thomson. Although some of the wicket, and the decision was At 42, Brearley was badly came as no surprise when he remains as to the quality of this exploit the conditions than any-dangerous bowler. section in terms of international thing else.

AT THE end of an interesting Knott departed at 122 for 6, Boycott and Brearley hegan their way against some accurate second day. England were 181 it looked as if the side would quietly and confidently against bowling from Walker and

-53-5, and apart frum two Miller although one felt his off- had been put in to hat. he howled unchanged breaks could well have been au Brearley and Boycott con- ally at a wide outswinger from firm, receiving valuable assis- success for the Australian from the Vaoxhall end. When asset at some stage in the game, tinued to proceed watchfully on Malone,

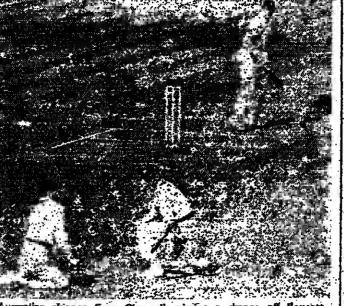
for nine at the close of the final Roope batted very well and Malone. The first change the ball in the air rather more Test and the game very open, found some useful tail-end occurred at 12.15, when the than in the first session, the for Australia's hatting is partoers in Underwood and score was 18 and Walker re-former in and the latter away. notoriously suspect against the Lever, so that the final score for placed Thomson, who, apart The stand eventually ended moving ball, even if Botham is the day represented something from heating Boycott once out when Boycott was caught at side the off stump. had oot slip, via an inside edge and rather sluggish tempo was in no Chappell, having won the appeared especially dangerous, front pad for 39 at 86 for 1. small measure due to the slow this, decided to put England Walker took some time to find In the following over, Malone outfield varch made boundaries into bat. This was a strange his line, but then began to had Brearley taken at the After Buycott and Brearley be placed and everything sug-had given Eogland a sound and gested that rain was likely consciously or sub-consciously or sub-consciously

the strokes were undistin- possibly due more to the fear dropped by McCosker off became Malone's second victim

showed both skill and enormous O'Keefe and brought in Malone on 60 runs, 29 a piece, which denly. England, 104 for 4, were wickets: for Pascoe, who was not fully represented a thoroughly satis- struggling. Worse was to occur in the 6nal session after With the total at 174, this final figures were 42—23 fit, while England left out factory start, especially as they because Greig was caught in the Malone had accounted for Knott Thomson yorked Underwood for

Britain's Cup of sorrow

never looked happy, so that it



Australian skipper Greg Chappell missing a chance off Boycott.

Although the morning had Underwood. He was eventually

one under at that

guished, and a question mark of how the English attack might Malone, who had been the most from an indifferent stroke, belonged to England, the Aus-bowled by Thomson with the With the score still 104. Wool- trailian bowlers completely re- second new half for 3S, which When lunch was taken, the mer was heaten by the pace of versed the situation in the could well guarantee him his cricket, Malone in his first Test Australia preferred Bright to England opening pair had put Thomson, and lbw for 15. Sud- afternoon by securing five place in the MC : party to four Pakistan this winter.

gulley for 0. driving optimistic- with an outswinger, Roope stood 20, but this was to be the last tance from first Lever and then bowlers before the close of play.

The problem with grain is place. In addition our team the inthe warm temperatures, appeared strong in experience especially in early afternoon, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, with the exception of McKellar integration in the warm temperatures, when compared the grass grows quickly and the exception of McKellar integration in the warm temperatures, appeared strong in experience expecially in early afternoon, with the exception of McKellar integration in the warm temperatures, appeared strong in experience expecially in early afternoon, with the exception of McKellar integration in the warm temperatures, appeared strong in the integration in the warm temperatures, appeared strong in experience expecially in early afternoon, with the exception of McKellar integration in the warm temperatures, appeared strong in experience expecially in early afternoon, with the exception of McKellar integration in the warm temperatures, appeared strong in the exception of McKellar integration in the warm temperatures, appeared strong in the exception of McKellar integration in the warm temperatures, appeared strong in the exception of McKellar integration in the warm temperatures,

afternoon the proceedings Anglo-Scottish combination of British, at least in the minds of to lose the 17th and was gone. Americans swept to victory in the first four singles by combination margins.

By vesterday evening they were leading by 9 points to three word leading by 9 points to three word leading by 9 points to three word leading by 9 points at stake with 12 more points at stake word leading by 12 more points at stake were leading by 13 maleur not exist on British courses.

Anglo-Scottish combination of British, at least in the minds of to lose the 17th and was gone. There is no substitute for made to look quite pathetic, and this was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was aggravated by on Heath's Commande to look quite pathetic, and the situation that was gone.

There is no substitute for the recursive and this area, and this at the last in the minds of to lose the 17th and was gone.

There is no substitute for situation that was aggravated by on Heath's Commande to look quite pathetic, and the lead at the 18th of the very defeated Dick Siderowf at the situation that was gone.

The next three matches were and this at the last in the minds of to lose the 17th and was gone.

The next three matches were and this situation that was gone.

The next three matches were and this at the 18th of the very defeated Dick Siderowf at the lead at the 18th of the original pathetic and the

# Speed, safety fillities and sponsorship

THIS MORNING at noon 15 event of a man go yachts crewed by almost 200 board, he can be f men and women from 12 nations special radio receiv will set sail from Portsmouth the yacht for a dista on the first stage, to Capetown, to 20 miles and by of the 27,000 mile Whitbread craft for a distance o race around the world. Two miles. further stops will be made at. The 12 men al Auckland and Rio, and yacht are all experi

thousands of spectators are men, and many are i expected to be ashore at South- the business side of sea and affoat at Spithead to contrast to the fare-p

If nothing else, one thing that starting out on her is certain, and that is that the round the world. quality of the yachts taking part'. The 16-crew of G has improved dramatically since each paid £4,000 for t the first race for fully manned providing a budget yachts around the world four for the race, £30,000 years ago. Time and experience have improved the breed and the three criteria that have dominated the thinking of designers, huilders and crews the winning Joint Ser have been the three S's: speed, had available in the safety and sponsorship.5

Certainly the most impressive ago. yacht of those that spent last The intrepid Clar week in Portsmonth heing has attracted consider checked by race officials was tion from the thousar Rohin Knox-Johnston's and tors to the Naval doc. when he won was Simpson-trophy last year in Portugal with Leslie Williams's wooden BSR-sponsored Swan the Americans trailing in 5th varnished 77-foot sloop, Condor, Accutrac, a sister st renamed Heath's Condor yester- Mexican yacht Sayula day by her sponsors, C. E the last Whitbread ray Heath and Co., the City insur. The problems of i ance brokers. Four years ago, sponsors are now or her co-skipper. Leslie Williams, leaves safety, an

confidence was his positive and 9-... PQR4: 10 Q--convincing play in the final two 11 PK4 NB3: 12 Rrounds at Amsterdam when 13 N-B3: 00; 14 B-K3;
Liberzon and finlak were ahead Now White can income
of him. While his rivals faded advantage by a standar
the British player won hoth coup: B-B3 is a hetter

of the veteran Great

Times Clipper Race

Extiant team is unfolding here defeated Bill Sander, the U.S. and Shinnecock Hills Golf Cluh amateur champion. by four and in the 25th Walker Cup match. Barring a miracle the team will parring a miracle the team will youngest member of the American Steve Martin heat 19- series to-day, it has heaten the U.S. only twice.

I.S. only twice.

The single success achieved by three points to one. In the points of the points to one. In the points of the fairways are now of the fairways.

Special of the fairways in the top match hades face the direction from which against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the main against Miller, Both were out in which they can derive the south-were in which they can derive the main against Miller, Both were out in which they can derive the south-were in which they can derive the main against Miller, Both were out in which they can derive the south-were in which they can derive the south-were in three, south-were in

He lost his ho And he did sc "Help! Help!" he And that was

# away

decided to hullday at home, may children. still feel like venturing off the mainland, either for the day or Sea trips from Newhaven taking a short hreak at one of (August 26-October 2) at an our own island resorts or in adult fare of £6 and £3 for fureign parts. This summer the children. Uoder this scheme the one-day traveller or short-break person "Sail and Save" is available at a pretty varied selection. The E7 from Portsmouth to Chertageous and you can generally bourg and 28 from Southamp Fear-round packages to the £20. take a spur-of-the-moment deci-

addicted, take a short Channel Southampton) on their 48-hour crime un which you do not land returns and there are also very with or without a car. but are still entitled to your attractive rates under which full duty-free allowances.

vast imagination to work out copier service of by from New-take your car across for an early start, you can spend sudson's place, victoria station, London what form the bonus takes—you quay with Brymon Airways. A return,

are virtually getting the trip short note of warning—never—whether you go foreign or and, playing about with the school start of works. General Programment of warning—never—whether you go foreign or and, playing about with the school start of works. Here's for free!

On Sunday! Alán Partridge stay at home, air travel repre-clock, he hack in Dover by isks of Schilly, lists of World Holidays. An identical honus

Guernsey at an all-in price of Scillies.

English wine enthusiast. He half an acre.

will be beld for the first time England.

at Charleston Manor, near Sea-

years ago organised the first growers. . September

from all over the country came staggering 11 tons to an acre-

to show their wines and give the general average is 4 to 6 "English

taste them. (There had been being used to grow vines com- overseas huyers,"

an annual event and this year new about grape growing in now including it."

included on the two nights spent at a guest house. It is up to you to indicate the period of ahout a week when you will be free to go and Sealink then selects the three-day period according to room availability.

from Southampton airport to hoth Jersey and Guernsey. At a Mooday to Friday day-return excursion fare of £18.60 (£21.60 on Saturdays and Sundays) bookings can only be made three days hefore departure and MANY PEOPLE, who have there are no redoced rates for

you do not land in France. An are again available on hoth.

breakfast and evening meal are Wight Holidays, has recently hop over to France, the arrangement

"WE WANT to put English Puddings: a large variety of its chairman, has done much to

wine on a level where it is English theeses. A cigar maker establish English wines in the

not going to be joked about," and cooper (harrel maker) will EEC and his Association is consaid 33 year-old Christopher be demonstrating their crafts, stantly trying to ease the

Anu. "Tourists are heginning trophy to he won for a wine mately £6 per case.

to ask for it—here they are made from a wine won for a wine "One of the problems with eating English food, now they an acre or less. In the only English wina has been to have can drink the wine that goes other English Wine Competition enough to promote and at the

with it. It makes the thing tion - the Gore Brown at same time sufficient to keep the

owns the Valley Wine Cellars Last year was an exceptional reasonable price rather than

in the Sussex Downs, and two one for the English grape make it so expensive people years ago organised the first growers. Sentember rain won't risk trying. But the price

Festival of English Grape swelled the grapes and some tinent—with English wine sell-Wines and Vincyards. Growers vineyards were producing a ing at from £1.75 a hottle—is

the public an opportunity to tons. in the 600 acres now becoming more popular with

other English wine festivals, mercially, the 1250 growers "We've noticed that wine com-

but none devoted entirely to involved produced in the region panies, who, two years ago

the grape.) The festival proved of a million bottles of wice. thought they would never see

so popular that it has become Of course, there is nothing English wine on their lists, are

Christopher Ann is an from vineyards in excess of rersonant running to sell the amount we have at a

Christie's - entries must be price down," says Mr. Ann.

Nosing out the vintage

Sealink also do "Day-on-the-

BLA has regular departures



heen set up to concentrate on Gatwick—Le Touquet rate is every Friday at an ex-London Wifgerden Hollandi. Tatal follow-up 5...N-QB3. Better is year-round packages to the £20.

price of £19.90. Week-end (Ltaky), Quinteros (Argentina) 5...N-B2 to meet 6 P-Q4 by PxP; island. As from September 17 Golden Isle Holladys nor arrangements to Dieppe, with they quote £20.92 per person mally package stays of a week departures; on Fridays, two Reshevsky (U.S.) 5½, Bohm (Holland) 5...Miles won seven from Southampton for a two- or longer in the Isle of Mah night's bed-and-lineaktist at an Townsend Thoresen also pro- from Southampton for a two- or longer in the Isle of Man night's bed and lineariest at an (Hongon) a. miles won seven and tost only return visit to the Channel vide concessionary fares (£10.70 night short break. Their pro- but/ will, on request, try to hotel on the esplanade and re- to Donner. Islands or even, for the ship from Portsmouth and £11 from gramme is well planned and arrange short-stay accommodate turn on Sundays; costs from £35

Sealink has daily departures up to five days on any of their loogest day excursion of them inclusive Denmark mini-trips at just a quick potter across to the them. More than once mine on its Jersey and Guernsey routes provided that four adults all at a price of £4. This covers an adult fare, of £25. Each Isle of Wight or a long week, gradually pressurised his vightflyer schemes at prices of travel together.

a 6.30 a.m. departure from adult can take a child under end in foreign parts there is opponents in simple positions are almost bewildering without queens. If there is any Sealink has daily departures up to five days on any of their loogest day excursion of them inclusive Denmark mini-trips at just a quick potter across to the IBM. More than once Miles is the very life-blood of the covered, and South w fil and fil respectively. Cross. I wrote recently about the Sheerness, the crossing to 12 free of charge. The stay in now an almost bewildering ing over from Weymouth, no Scillies and found the islands Dunkirk and a coach to either Esbjerg is short and I think it variety of packages on the marovernight accommodation is in- a place of rare heatily and the heath or town centre. With will appeal primarily to those ket. volved and you spend some peace. If you are on holiday in return transport from the town who enjoy the sea crossing. Acoreses: Also Personal Library from the town who enjoy the sca crossing.

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Acoreses From Personal From Personal Library from the town who enjoy the sca crossing.

Acoreses From Personal F around fil—it does not require British Airways' scheduled heli very popular and you can now £5.50 and, provided you make Person British Airways' scheduled heli very popular and you can now £5.50 and, provided you make Person Econ Econ Econ Econ Econ Econ Frence vast imagination to work out copter service or fly from New-take your car across for £8 an early start, you can spend sudson's Flace, Victoria Station, Leader

on Sunday! Alán Partridge stay at home, air travel repre- clock, ne nack in Louis in Pier Street, Ventior, Laur. For is Travel. 2a Courtney Street, sents an enormous saving in 5 pm. There are also later normandy Ferries, Eastern flacks, Manager and Biand Bia provided with the three-day Newton Abhot, Devon, arrange time and BIA operate services sailings in both directions. Holiday Break in inclusive holidays to the from Blackpool to the Isle of Finally French Travel Ser-Man at a week-day return fare vice (FTS) includes a night in satism). £26. again from Weymouth, Bed. A new organization, Isle of of £15.70 and, if you want to Boulogne on its inclusive

rain difference, compared to the Con-

ford, next week-end. There vineyards flourished, until they produced some 250 hottles and clubs which take place by their own vines.

Will be over 50 English wines Henry VIII quarelled with the of wine. He's now put in candlelight in his cellars, where The Festival of English Grape to the control of the c for tasting; books oo vine grow. Pope and dissolved the monas another 75 vines, bringing his he also stocks wines from many Wines and Vineyards will be

like Tipsy Squires and Pond It wasn't until 1967 and the organises, for although the vine- wine that coach loads of people trance £1 including four wine

present revival really got going, a variety of vines at different and Holland particularly, seem

Jack Ward of Merrydown fame, stages of growth. He also holds equally interested.

yards Association that the feels, can learn much by seeing overseas visitors from France Elp each

you can take the car free for Sheerness, runs just about the their line modern ships on Whether you are planning virtuoso attacks of last year's

Four years ago he planted 500 regular wine tastings, and lays. Many come, not only to learn

The Romans started it and vines of his own and last year on dinners for wine societies about wine, but how to plant

rates are extremely advanbourg and £8 from Southamp, heen set up to concentrate on Gatwick Le Touquet rate is every Friday at an ex-London
tageous and you can generally bourg and £8 from Southamp, heen set up to concentrate on Gatwick Le Touquet rate is every Friday at an ex-London turn on Sundays, costs from £35 Examination of the games and includes the return train shows that liftes dwed little to covers a wide range of packages: tin at inclusive rates.

and includes the return train shows that Miles owed little to without a car.

Further afield, DFD's package fare from any British Rall luck, although he relied more on technical chiciency than on his

PAUL MARTIN

the British player won hoth coup: B-B3 is a better games—and in the final reund 15 NO51 PxN; 16 P. IBM tournament in Amsterdam defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 last month was an emphatic return to form for Britain's No. 1 black pieces. This week's game BkN; 21 BxB. PxB; after his indifferent results from the penultimate round Q-QN4: 23 KR-KI! earlier in the year. He finished a full point clear of a field which inclinded 11 other grandmasters, and so became the first British outright winner of a major chess. event on the Comment since, Asios. Entry at. Cologoe, 1898. Though Miles also finished direct at the IBM Isst year, ibal dam., 1977).

Was a fourt prize with Foreignal. The final totals at IBM 1977. The opening moves were 1 hy R4-K4 RxB and E Yagoslas a) 9. Kayzhek (U.S.) B-N2. N-Q83; 6 P-Q4, P-K3; 7 would still have drawing and Liberzon (Israel) 8. Torre 0-0., B-K2: 8 PxP. BxP; 9 P-QR3. as his Q-side pawn holds (Philippines) 81. Ponno (Argentical) and recapture with the knight, and the ending quickly and the prize with the directory with the continguity of the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argentine N1: 17 N-Q4. B-Q2: 1 and defeated the strong Argen

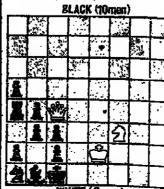
qualification on this result, it is that the leading Eastern

were largely absent; a harder test for our grandmaster's credibility as a potential world title contender will he the tournament in Holland ... September-October where the opposition is headed by Karpov, Tal and Balashov of the USSR.
One index of Miles's currant

BLACK( 8 men)



PROBLEM No. 178



ing and wine making; equip teries which at that time were vineyard to an acre in all. It now other countries. Such is the held of Charleston Monor, West-latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest, against any defence (by and, diamonds—therefore, Eost remaining trumps were latest and the latest against any defence (by and, diamonds—therefore, Eost remaining trumps were latest and the latest against any defence (by and, diamonds—therefore, Eost remaining trumps were latest and the latest against any defence (by and, diamonds—therefore, Eost remaining trumps were latest and the latest against any defence (by and, diamonds—therefore, Eost remaining trumps were latest and diamonds—therefore, Eost ment: traditional Sussex food responsible for most of them. forms part of the wine tours he interest and enthusiasm for dean, Near Seaford, Sussex, En-T. B. formation of the English Vine- yard is a young one, visitors, he are arriving for the tours: and tostings. Further insting lickets difficult to solve in view of Now the

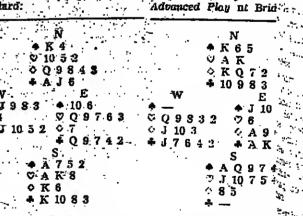
Solutions Page 2

Ree and Sosooko (both and recapture with the knight, and the ending quickly Holland) 8, Donner and Timmun not bad in itself, has led to resignable), R-N1; 31 (both Holland) 71, van trouble because of the routine RxP: 32-R.R4, K-B1; Wifgerden [Holland]. Tatal follow-up 5...N-QB3. Better is R-R7; 34 K-N2, Resigns.

defenders, is also of vital im the King. Now the portance to the declarer. Let Hearts endplayed East, . ine illustrate this with a fairly lead into the club tena simple example which occurred. I recall a relevant d European grandmasters who in a rubber of reasonable Hugh. Kelsey's were Miles's chief rivals in 1976 atandard:

Advanced Plan nt Bo

vealed. The club Ace w COUNTING THE hand, which and the Knave return



With both sides vulnerable East dealt at a love so so errors and South dealt and opened the hid one diamond, South bidding with noe no trump, and called with nne spadie have North with ten points and a raised to two diamon when word over the state with four enades cld the word over and the state with four enades cld the word over and the state with the state five-card suit was happy to raise North's four spades clo West's lead of the spade

Queen, oo which East dropped covered by Queen and A the ten, was allowed to win and East switched to the city a second spade was taken by Ruffing this, the declar the King. The diamond three ceeded to act up his here than the said and the ceeded to act up his here. Uzice 1966. White to move; who was led from the table, and was a shock when East of the has the better game, and what is declarer's King lost to the Ace. the second round hu there is second round but the second round ro has the better game, and what is declarer's King lost to the Ace. the second round, hu the when West continued with the taking the diamond returns When West continued with the taking the diamond results. When West communes to the King on the land the king of the king When West continued with the taking the diamond the taking the tak already void—but in order to advance the play by one trick monds. East must have to belp the count. Dummy and a four-card suit. He had East both threw hearts. A a four-card suit He had East both threw hearts. A up with a singleton near the fourth round of spades, on had eight cards in the Parity of the which dummy discarded suits. His clubs were the fourth accorded souther heart and East let go a strong, so with a good filling agree and suits he would surely had make and suits he would surely had make and suits he would surely had make and surely had surely had make and surely had surely had make and surely had surely h diamond was won by the Ace. strong, so with a good month and and diamond was won by the Ace, suit he would surely had make the suit he would surely had make the suit he would surely had make the suit in the sui eight, but West played the East's pattern must have 10 30 per Cent. by the te

auction.

up with a singleton hear, it significantly that a singleton hear, it significantly that the parties of the significant signifi suit he would surely trained Private that the instead of a mot training for more new resi it instead of a harmonic for mere new residenced suit. In the birdiages at sales word has

the declarer, but the helped him to counf the hand.

Weat had ten cards in spades ruffied with the spanning trumps were and diamonds—therefore, Eost remaining trumps were and just one trick was samic works of the series that the large of hearts.

Now the Ace and King of hearts.

This was the declarer, but the declarer, but the declarer, but the declarer, but the number of sufficient to counf the hand.

This was the declarer, but the declarer, but the declarer, but the declarer, but the spanning trumps were and just one trick was samic works of the series hearts.

This was the declarer, but the declarer, but the declarer, but the helped him to counf the hand.

The declarer, but the helped him to counf the hand.

The declarer, but the helped him to counf the hand.

The declarer, but the helped him to counf the hand.

The declarer profile with the spanning trumps were and just one trick was islanded to part the helped him to counf the helped hi This was an unkind hreak for the declarer led di the bubile from One and the declarer, but at least it five of spades, and when her to have growthin the declarer, but at least it played the eight, he five the an aver and the weath had ten cards in spades the nine. Now a low her here, says house the nine.

a so at ELLM inquiries from One and

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er can usually be Immersing herself in the anted in Aix-en action as well as the character anted in Aixen. action as well as the character in the Festival but to an innusual degree, she is conential rain caused sovereign and as the autogratic ty where open-air scorned in love. Though not performance of made-up in any way to resemble nerous, but where the historical Elizabeth, she alone can accome wears her magnificent contumes alone can accome with pegal splendout and dismits airsized audience with regal splendour and dignity.
Roberto Devereur. This makes the final gesture of ratic version of the tearing off her crown and castratic version of the sedly felt by Queen itse Earl of Essex, it is unlucky: the sur performances the thestre in the the Archbishop's ransferred to the range of t e cramped and wet exciting dramatic effect.

when an announce. Essex, in this opera the ade that owing to relatively — and most unhis-ficulties the per-torically—passive centre of a cancelled hurricane of emotions unloosed Tempers then rose by the other characters, is sung and a number of by the other characters, is sung In the continuing of tone and to demonstrate priate beauty of tone and to demonstrate priate beauty of tone and rist thought to be phrasing; in the Tower, awaiting or the cancellation. execution, he gives "Come un performance every spirito angelleo" a sincerity and from a couple of an unforced pathos that are very namounced cast moving. At previous perfor-t smoothly. Stars mances Sara, Buchess of Nottine-cloudless sky, not ham (in Cammarano's libratio greeze disturbed the the Queen's rival for Essex's was overwhelming. Coster, herself replacing Grace screens, like Doni-Bumiry, who cancelled at short ventures into Tudor notice: I heard Suzanne Marsee, alarming liberties. Though her voice is not ideally events but achieves, steady, she puts enormous contained the characterisation into her singing, and rabeth, a psychomakes an extremely appealing that overrides figure of Sara.

h mat overrides and the Vicente Sardinere, taking over the Vicente Sardinere, taking over trapplings of a the baritone role of Nottingham if Nottingham or a from Franco Bordoni, has a fine ro Raleigh. The stage presence and sings with if Nottingham or a from Franco Bordoni, has a nice to Raleigh. The stage presence and sings with elings for Essex velvet smoothness but, at first, in painful clarity, insufficient involvement; then in ride, as daughter of the climactic scene of controntation between Nottingham and his ed, Alberto Fassini's wife Miss Marsee's passionate set by Pier Luigi Identification ignites a responsive, mulberry and sive dramatic fire in her partner, with the minor role of Raleigh.

The stage presence and sings with the minor Controllary in the climactic scene of controllary in the minor role of Raleigh.

Monserrat Cabalie

India Raleigh.

Julius Rudel conducts efficiently playing from the Orchestra of men) or acid-voiced (the Julius Rudel conducts efficiently



olaying from the Orchestra of men) or acid-voiced (the

### Early Music **Festival**

الفاحد العل

BY NICHOLAS KENYON

While the massive arena of the Albert Hall and the drao concert halls of the South Bank have been filled respectively by the Proms and by South Bank. Sommer Music, the normally sob-dued, hall-lit Wigmore Hall has been enlivened (during the past week) by the lively irruption of a festival of early music.

The Yestival bas been crganised by Barry Mason, under the auspices of the Early Music Centre—Hitherto no more than a counter of terresed the contract of terresed the contract of terresed the counter of terresed the contract of the contract of terresed the contract of the contra couple of terraced houses in Princedale Road, W.14; but with the enthusiastic support of many specialists in the field of prebarroque music, a flourishing educational venture which deserves the wider support which a week's use of the stage in the Wigmore Hall can give. Even if the fare has tended to be insubstiguital the connects have stantial, the concerts have pro-

large audiences.
Thursday's recital, by the lutenists: Anthony Rooley and James Tyler was an example of the combination of pleasure and frustration which the week has provided. Only the second half, with its solos and duets by John Dowland, provided real musical substance. For the rest, it was a marter of revelling in this most intimate and delicate of chamber, music combinations chamber music combinations (the give and take between the two players in the 1584 pieces by Galifel which ended the first balf was wholly delightful), and in comparing the solo styles of these two players, who have grown apart so distinctively since they formed the Consort of Musicke together eight years

Now James Tyler, who played solos by Dowland and played solos by Dowland and Lagrencini, is more fluent and hrillant in delivery; but Anthony Rooley, contributing the Dowland solos he is in the course of recording, as well as a superh Fancy, Pavan and Galliard by Ferrabosco, bas the edge in subtlety of phrasing and depth of musical penetration. And such substance was what, after five evenings, this cheerful, uppretentious festival badly seemed to need.

### The Old Country'

Dorothy Tutin and Alec McCowen

of the disastrous affair of Antony ness of personality.

The Cleopatra affair

BY B. A. YOUNG

Prospect Theatre, with a not sure the casting mightn't Dryden's piece is all in formal characteristically imaginative have been better the other way black verse, and scrupulously round; but as sometimes hap observes the unities. gesture, is presenting at the peas, the casting against type it hegins halfway through Edinburgh Festival two versions has breught oot an extra sharp Sbakespeare's story, after the

naval disaster of Actium, and of the disastrous affair of Antony ness of personality.

The Old Country, a new play play first, and then Dryden's combines apparent youth and the Queen's Theatre on September 7. Also Guinness. Rachel Remisson, Faith Brook and John bished Assembly Hall where the Phillips head the cast with seating now rises in a single tier Heather Cauning and Broce on three sides of an open stage.

Alah Ayckbourn's Just the back the which there everyone to sneak it that way, makes an effective scene, with

Bottle Ayckbourn's Just For Shakespeare, there is a gal
Bottle Ayckbourn's Just For Shakespeare, there is a gal
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Bottle Alagh Ayckbourn's Just For Shakespeare, there is a gal
Bottle Alagh Ayckbourn's Just For Shakespeare, there is great for beat with a specific for Dryden, on Just Alagh Aychbourn's Alagh Aychbourn's Mouth It is solarly mountain the unusually conversational

Bottle Alagh Ayckbourn's Just Alagh Aychbourn's Mountain Mountain Prakes

Makarova to miss
Royal Ballet
performances

Natalla Makarova will not be appearing with The Royal Ballet out tactical hut emotional, a revival of the Edinburgh Festival.

Notalla Day and Ballet on tactical hut emotional, a revival of the Edinburgh Festival.

Welsh dealer in figs and asps, outstanding.

Dryden's All For Love makes as feminine as her role demands. As Antony, John Turner shows a remarkable contrast. The poet demands as feminine as her role demands. As Antony, John Turner shows a remarkable contrast. The poet demands as greybeard still as fit as ever, last the foundation of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the betrayed me," he apocaks as if tion of Shakespeare, but in fact the poet as feminine as her role demands. As Antony, John Turner shows a remarkable contrast. The poet to be as written in mitation of making a simple situation between the bas written in mitation of the Emplish the form the report; but his next decision is Racine and Corneille for the Emplish theatre is an interesting Octavia. All the Restoration, after its long a real sibling to Octavius. All the verse is spoken excellently by the company; and it is this the the production's stunning success.

Edinburgh Festival.



# ceting Year of happy hammers

N £120m. worth of to go out to meet the customers. mes passed through Sotheby's (which became a public company last Jnoe after 241 the three major years as a private company) has of the three major years as a private company) has tion houses during recently entered into an associseason. If you add ation with Saudicorp, a submishing figure the sidiary of the Sulaiman Group mover of Sothebys, of Sandi Arabia and Algernon d Phillips-a grand Asprey Ltd., mainly with the re than £210m.—as object of providing a service in Saudi Arabia for all aspects of the fine arts, including the design building decorating and it leaves little doubt furnishing of private homes, arranges, place as the galleries, government instituthe world art and tions and museums.

The general expansion of lave certainly settled saleroom interests abroad has the initial nerviness continued. Last October the troduction of buyers' Sothehy Parke Bernet Realiy John Floyd, Chris- Corporation Inc. was formed in nan, says that "the New York and has already sold market is in a con- almost five million dollars worth realthier state now of property, whilst at the same this time last year, time attracting art for sale at been a revival in Sotheby Parke Berner. The past y section of the mar- season has also seen the formathere is still great tion of Sotheby Parke Bernet on foreign buyers," Stamp Auction Company, with still lead the field headquarters in Danbury, Con-

22.5m. international necticut. ich the London part, Christies' most important icludes over £6m development during the year he great Mentmore was the opening of new saleparable figures from rooms at Park Avenue, New are £66.4m. and York. The first months were illips' share of the auspicious: Renoir's "Baigneuse the same period Couchee" sold for \$660,000 while a copy of Audubon's Birds are narrowing, how- of Americo established a world

gh it is nut easy to record price for a printed book comparative figures, of \$132,000. Only a month ago if Sotheur's turn- phillips also established them-the past season seives in New York, on Madison ny some 24.5 per seives in New York, on Madison pared with 35 per Avenue, where, says Christopher hristies and 37 per Weston, "judging from the hillips, still deter- mitial reaction, the operation tiling upwards into . . . is going to be very busy indeed."

everybody will no Meanwhile the development happler if the day of the bome market is not these spectacular neglected. Sotheby's has taken n the salerooms do with figures. Even over the South-West England euphemistic word fine art firm of Bearnes and te of the market is Waycotts, which is to be known the figures to a very as Sothehy Bearne; and the it reflect both infla- oldest Midlands auction firm. 2 falling purchasing Henry Spencer of Retford, now mey, and the effects operates "in association with in the way that more Sotheby's." are rushing after

Sotheby's have also extended h lonk like a good their popular "discovery events, in which teams of exast inflation. Phillips perts visit towns in the procontinuing strength vinces and abroad to attract and portable objects of ewels, stamps, coins, advise potential rendors. Sharp watches, miniatures, even new off; a Sotheby's expert d metalware, paper. eyes pay off; a Sothehr's expert tall silver and collecler in Bond Street. It estabas an aspect of this lished a world auction record

in, Phillips also at £11,000. it new huyers and John Floyd admits frankly ited numbers. Private that "There have been many ve been appearing in en account for more new records although the very he purchases at sales word has almost been devalued with 25 to 30 per cent. by the buoyancy in the marker." ago. "Inquiries from One area of the market in which the public have growth has been unmistakable the year to an aver- and remarkable, however, is .000 a week," says books and manuscripts, a trade r Weston, Cutilinan mostly based on the London rooms. With a London turnover tinuing expansion of of £6.2m., books now represent t for Islamic works of the second most important area oirsties the turnover of Sotheby's home operation.

and Tibetan objects Christies book auctions in 1968. 000 in 1976-77 against 1967 realised £3,040,000 com-

195,000 the previous pared with 51,043,000 in the ignests where a lot of previous season. ivers come from.

rooms do not neglect



A portrait of the fifth Duke of Albuquerque, Governor of Milan, fetched a record price of £150,000 for the artist Giovanni Battista Moroni.

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Alice Liddell was the original for Lewis Carroll's Alice in Wonderland. He photographed her dressed as a beggar-girl, c.1859, and a contemporary print from that negative was included in a sale of photographic images at Sotheby's Belgravia in July. It realised £5,000-2 world auction record price for a photograph by Lewis Carroll.

Sotheby's Belgravia is the only auction house in the world to specialise in works of art from 1830 to the present day. If you have a work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge with a view to sale. We are open every weekday from 9.30 am to 4.30 pm.

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(Hilustrated Catalogue (8 plates)—Price £1)

Wednesday, 5th October, at 10 a.m.

# A growth industry

BY JUNE FIELD

growing demand, as well as obviate the uncertainty of worksome bright marketing ideas, ing outside during the bad thatching is far from weather, as well as to make a large la obsolescent. Which is why small contribution to the Jacqueline Fearn (Shire Publialthough a master thatcher will balance of payments," says Mr. cations 45p), and the just re-

other master thatchers runs the and it is on the basis that we There is a varied selection of Wokingham, Berkshire. over the last few years.

used building materals."

diversification -- the promotion will not suffer of new ideas for reduced com-bustibility and hetter building design, plus property insurance to quote the length of life of intensity.

material itself is reasonably Devon and passed through a inexpensive."

SOME 12 to 15 yeers ago The latest marketing idea was and long straw, which is harthatching was at its lowest ebb. to get one roof a year ontside vested in the traditional manner thatching was all its lowest ebb. to get one root winter. but not combed, 10-20 years. But with better malerials and a "Not for the glamour, but to Essential for your reading list

have at least a year's work in his order book, he is always keen to take on more jobs.

West. The service bave just printed The Thatcher's Craft, signed their first overseas contract—for an old farmhouse in Cosira. Queen's House, Fish Southern Brittany. "The roof Row, Salisbury, Wilts., who will be in more roofs. "This keeps the craft a growth will be in marsh reeds, similar also send free leaflets for a industry rather than the dying to those from Norfolk, but large sae—Fire Precautions trade it was becoming," explains Robert West who with three other master thatchers runs the said it is on the basis that we there is a read a read of the basis that we there is a read of the basis that we there is a read of the basis that we there is a read of the basis that we there is a read of the basis that we there is a read of the basis that we there is a read of the read of the basis that we there is a read of the read of the basis that we there is a read of the re

resjor inherent disadvantages thatcher whose work takes him Oxford, there is a pretty 300trajor inherent disadvantages thatcher whose work takes him year-old Norfolk reed thatched thatched thatchellial it burns more anywhere in the country, and cottage in one-third of an acre thatch—lital it burns more anywhere in the country, and cottage in one-third of an acre readily than other roofing he lives oo site in a caravan. The lives oo site in a caravan. The sestimates are worked out materiels—he points out that according to roof area, shape most large chemical companies and accessibility, which means produce flame retardent chemapout flame retardent chem the chemical has been used. Ratcliffe on Soar. Notts. on his cottage lists, as does "And regretfully; people from of a shepher and shepherdess hedrooms, two inglenooks and and other precautions under- although he too warns that a taken such as barrier foil fixed good thatcher will most certo the underside of the rafters tainly have 12 months work in within the mof canopy; the hand, and be planning now time may come when thatching work that will be carried out may he made no more combustive than many other commonly can usually cope with those at week-ends. so that whatever This is all part of Mr. West's full-scale jnb he is working on

schemes for both compreheosive the various lhatching materials. risks and re-thatching costs While it points out that this (the latter along the lines of cannot be given with any coman educational policy where you, plete accuracy as it is dependbuild up capital to cover the end oo so many factors—quality cost of a planned happening) of crop, weather conditions, situation with regard to prevailand the reduction of labour ing wiod and trees, the skill of the thatcher - for general "The expense of thatching is purposes a rough assessment is: totally found to the labour in- folk), 56-60 years; combed tensiy of fixing as the raw wheat reed (largely grown in

combing machine), 25-40 years,

Thatching Advisory Service in would finish the roof off with thatched properties for sale Berkshire. With the enormous one, that secured the contract," around the country, although beoesits of thermal and sound For brochures on the advisory they do not usually stay on offer occents of thermal and sound services and the insurance long. "Even in a aluggish insulation that thatch gives, he schemes, write to Thatching market there has always been says there has been a trement Advisory Service, Doles Farm a steady if not spectacular turn-tions upsurge in the use of it Cottage Yard. Barkham Road, over for thatch," most agents agree. In Leys Road, Comner While acknowledgiog the Roger Evans is a master Village, three miles west of



Picture-book 18th-century house recently re-thatched with Norfolk reed, carefully modernised to preserve its original charm. It is in The Street, Rustington, near Littlehampton, West Sassex, within walking distance of shops and sea, and has five bedrooms and two batisrooms. Offers ever £40.000 are being invited by King and Chasemore, 2-3, Churchill Court, 112, The Street, Rustington, West Sussex.

This 300-year-old brick and stone cottage in a pretty garden in Cumner Village, three miles

west of Oxford, was thatched in Norfolk reed some 20 years ago. It needs modernisation

inside, and the agents, Herbert Dulake and Co., 95-96, St. Aldate's, Oxford, are seeking

offers in the region of £25,000.

perties. "Uodoubtedly these cottage would be about £1.800 property is rarely available in The James Abbott Partnership. Abbott's is the 16th century a meadow, the price is £21,500, will improve, and we have al. to £2.000, and depending on the this area." Around Norfolk 8, Queen Street, Ipswich, while thatched Holly Bush Cottage, On offer at £23,000 is the 400, ready achieved a lower insur. weather should be completed in David Bedford, 12 Nelson pointing out that it is becoming Buxhall, near Stowmarket, with year-old Walnut Tree Cottage. ance rate through Lloyds where written to at Manor Cottage, some delightful thatched places something cheap to do up heating and an unusual mural St. Edmands, which hes three

plenty of exposed beams. The roof has been partly re-thatched during the past 12 months, and there is an original well, in the old-English style garden.

In Sussex is Knelle Dower, a haodsome timbered honse re puted to have been mentioned in the Domesday Book; listed as of architectural interest if is close to the village of Beckley, eight miles from Rye in two acres of secluded countryside with a paddock. There are

Spanish class

BY LUCIA VAN DER POST

THE WAY I feel about Los courtyards and into ye Monteros, the luxury leisure cool rooms. Further con development outside Marbella, open on to little gushin; is perfectly summed up-by the tains and sieepy pools. old gag about the man who asks the price of the ocean-going need to know the upkeer yacht. "Sir," he's told, "if you need to ask the price, you cao't afford it." Well, Los Monteros is that sort of place the resale propertie. Everything about it is rich and strictly for those who a looks rich and there's more to enough not to need to co living there than just paying cost the smaller, newer for a house.

golf course (perhaps bumping practical ring to them. into Sean Connery) or enjoying . You can by a 4-bedroo the buffet lunch round the bathroomed villa over swimming pool (at £10 a head) the golf course for or dining a la carte in the grill- £63.000 (but you'd bet room you can be under no illu- quick if you want one, th sion that any of this is to be was 20 per cent. higherhad on the cheap.

huying when you buy a house price will soon be go: at Los Monteros. Exclusivity again). Though the vil and the certain knowledge that all adjoining the sophis the only shoulders you'll be of the architecture is su rubhing with will be among the all three terraces have most pampered in the world.

Los Monteros is perhaps the sun or shade at almos most up-market, most lush of hour of the day. The 20th century lessure havens. It have their own tiny swi offers the sort of variety of pool. John D. Wood living-style and leisure ectivity agents over here and (within a fairly exclusive finan- Standing is in charge c cial band) that is considered seas sales. essential to the sophisticated. resort these days.

You may buy a holiday at high-standard and to b. the Los Mouteros hotel just like fully thought-ont to prov you may buy a holiday anywhere sort of amenities and li else—though the price, of exclusive people want. course will be high. You may not just what Los Mont buy a villa that may vary from about. summer house and greenhouse one of the bungalows with its own plot of land and use of a there you also buy the nearby swimming pool for about life membership for a 9m. pesetas (about £63,000). You family of the many th may alternatively buy a very lamily of the many interpretation of the many interpretation of the lamily of the many interpretation of the lamily of the lami

7m. pesetas (about £49,000). ... If yet more exclusivity is the Costa del Sol), to o four bedrooms two dressing what you hanker for then the many swimming-pools (. rooms, plos an inglenook fire Los Monteros sales office handle ing one that is enclose place in the living-room, and many of the resales of villas heated should the weatmany of the rooms have bak and here are some of the most any chance not be ti beamed wards and ceilings. The luxurious of holiday homes I've which exclusive people thatched roof is a glorious long ever seed. For 15m. pesetas accustomed), the beach sweep of Norfolk reed with a you may buy the Villa Costa on .. If, in addition, you beautifully pointed and Lotta; just one of the many to play golf, or tennis i stitched ridge. Price in the currently for resale. These the incomporable Lew region of £45,000. Full details large exclusive villas have runs the tennis club) or Knight Frank and Rutley, 20, gardens of great sophistication then it is probably well Hanover Square, London; W.1. that have been cared for paying the extra Ptas and David G. Braxton and Co. immaculately over the years by family membership fee The Village Green. Northism, fearns of devoted gardeners and cotitles you to use. Sussex.

Like I said before,

you can't afford it. Whilst the most luxurand apartments, though : Whether you are out on the pensive, have a slightly

the recent devaluation Exclusivity is what you're pesets but rumour has privacy and they allow choose whether to eat o

> Though the villas and: ments seem to be finish

When you buy a pi some of the highest pri

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imposing largely unspoilt 16th century Manor house close to the centre of a pleasant market town. S reception rooms, 6 principal bedrooms, 2 bathrooms, part oil central heating, barn and extensive outbuildings, part walled grounds with woodland and paddock totalling about 8.75 acres.

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BRANKSOME, POOLE old site approved for redet as 3 stocey block of 9 contained flats and garages Auction in September.

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HOME NEWS

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app bas resigned as d a director of d Co., the London dilar roles at the ng Kong subsidiary, Ison (Hong Kong). iolds 63 per cent. of elson, which wes 3 and made a lerge vestment of under ie Eastern concern It is understood 10 per cent share Knapp Sandelson, by Mr. Knapp, has for a nominal conthe disposal of

my Woollard, Mr. Knapp bad five or six weeks s spent more and the Far East since nd it is difficult for be chairman and ector bere when his t is overseas," be ered his resignation en accepted." No is being paid to

pher Bone, who bas ig of 13 per cent. bas been appointed Mr. Knapp's shareandelson, shown in eccounts as about

system. John Bal & Nigmore Street, lave selection of keep fit rercise equipment in fice or home intal-

al fitness instrict help advise you and

REGIONAL airports were not greatly affected yesterday on the Air Canada and British Airways arriving. IslamaBAD, August 20. IslamaBA

Regional airports coping

without too much delay

to the conjunct concern bright per were deary supported. Charter flights took of the content bright per was no significant training the court. The most serious delay was at Frestwick, where a flight to both of medical Grantham 12 hours.

At the account the content bright per was no significant training the per was no significant training to the content of the per was no significant training to the per was no significant training to the content of the per was no significant training to the per was no significant training to the content of the per was no significant training to the per was no significant training the per was no significant training to the per was no significant training to the per was no significant training the per was no significant training to the per was not significant training to the per was not significant training to the per was not significant training that the training training the per was not significant training traini

### Pardoe attacks 'irresponsible' stand by Tories on pay rises

BY DAVID FREUD, INDUSTRIAL STAFF

"The economic irresponsible the Conservative Party intended itself to a firm stand on knows no bounds." Already pay rises in the public sector and Tory spokesmen were seeking to nudermine the Government's ing how difficult is was for the targets by attacking the decision Covernment to hold the line. It to blacklist companies which geve pay increases of more than private sector was allowed to get to be said.

In contrast, Liberals had long said.

In contrast, Liberals had long said.

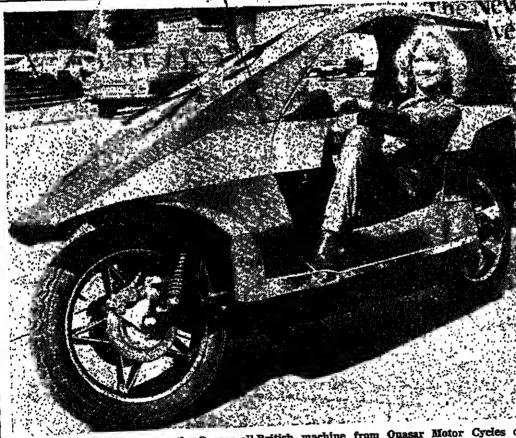
When the conomic irresponsible the Government bad comwill be greatest."

This was an old socialist trick, but if, the electorate realised the Heathrow dispute was show what the Government was going to try to do, if would not be taken to be away with murder, Mr. Pardoe ment and inflation would not be forgotten in a few; months of the record levels of unemploy.

Mr. Leon Brittain, an Opposition of the provide sector and the Heathrow dispute was show what the Government was going to try to do, if would not be taken to represent the private sector was allowed to get ment and inflation would not be forgotten in a few; months of the record levels of unemploy.

Mr. Leon Brittain, an Opposition of the provide sector and the Heathrow dispute was show what the Government was going to try to do, if would not be away with murder, Mr. Pardoe ment and inflation would not be forgotten in a few; months of the provide sector and the leathrow dispute was show what the Government was going to try to do, if would not be away with murder, Mr. Pardoe ment and inflation would not be forgotten in a few; months of the provide sector and the leathrow dispute was show what the Government was going to the contract to hold the line. It is a sin 1966.

When the provide a few provides are the provided and the line of the provided and the leathrow dispute was show what the Government was going to the few provided and the leathrow the provided and the leathrow the few provided and the leathrow the few provided and the leathrow the few provided and the leathrow the



Model Susie Silvey tries out the Quasar all-British machine from Quasar Motor Cycles of Bristol at yesterday's preview of the Earl's Court Motor Cycle Show. It has a Reliant engine and the makers claim it can travel at 100 mph, carrying two people and luggage.

### Farms average £969 an acre

The latest boom, which has also produced a 60 per cent increase in the price of land with increase in the price of land with are now taking e greater interest sitting tenants, is attributed mainly to buying by established mainly to buying by established mainly to buying by established farmers expanding their boldings and renewed interest in the lings are becom
Recent purchases include 572 ecres of fertile feuland at £1,905 an acre.

Periodic surges in value are not a common feature of the lings and renewed interest in the lings and renewed interest in the lings are now taking e greater interest an acre.

Periodic surges in value are not a common feature of the lings and renewed interest in the lings and renewed interest in the lings are becom
Recent purchases include 572 ecres of fertile feuland at £1,905 an acre.

Periodic surges in value are not a common feature of the lings are becom
Recent purchases include 572 ecres of fertile feuland at £1,905 an acre.

Periodic surges in value are not a common feature of the lings are now taking e greater interest an acre.

Periodic surges in value are now taking e greater interest an acre.

Periodic surges in value are now taking e greater interest an acre.

"Certainly purchasers from its pension fund first moved into £245 an acre.

took the industry by surprise The report claims to explore Among recent big spenders, only five years ago.

the myth " that foreign buyers Among recent big spenders, only five years ago.

In 1970 the average farm with are moving into the U.K. in again in Lincolnshire. is In 1970 the average farm with Gallaher, the tobacco company, vacant possession was selling at increasing numbers.

THE CENTRAL Committee of Viatnam's Communist Party, facing acute national food shortages and admitting "big mistakes in leadership," has launched a programme accelerate agricultural

A resolution on agriculture, adopted after a nine-day meeting in late June and early July, was released to-day by the official Vietnam news agency.

The country's food problems have been apparent for some time in Hanni radin broadcasts and reports from refugees and foreign travellers and the recent dismissal of the Minister of Agriculture further indicates the seriousness of the

OVERSEAS TENS

Bhutto

military

rulers

challenges

problem.

"Vietnam's agriculture does not yet meet the people's food requirements, any has it supplied enough fodder for stock breeding, raw materials for industry and commodities for export," the resolution said.

It blamed the war, reliance on small-scale production, "poor material" and technical backwardness. "However, we have made big mis-

party's central executive council, when its final list of candidates for the electicos on October 18 will be decided.

When he arrived at the airport from Karachi, police had prevented all but 25 of his supporters from greeticg him. At least several bundred more were kept at a distance. It is not allowed, while in the Islamabed-Rawalpindi erea, to visit the main bazaar area, and any of his movements must be checked. cal backwardness. "How-ever, we have made big mis-takes in leadership, especially his movements must be checked with the martial law authorities two bours in savence.

Asked to comment on these restrictions, Mr. Bbuto dismissed restrictions, arr. Bouto dismissed them as army exercises. He expressed confidence in his continuing support in the country and his chility to win the elec-

give an accurate estimate.

imposed by his mother, appeared glum and occasionally frightened both inside and ontside the

Special Judge O. N. Vobra called the bearing of charges alleging that Mr. Gandhi by passed legal regulations and forced New Deihi municipal officiels to buy a chemical manufactured by e subsidiary of his own car company to treat city drinking water. The case will resume on Monday.

In another development, Mr.

By PAUL BETTS

ROHE, Ruggest Country and trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount for the same mooth also showed a surplus of the cut its legal trade eccount its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus of the cut its legal trade eccount also showed a surplus case will resume on Monday.

In enother development, Mr.

Gandhi and the former Information Minister, Mr. Vidya Charan too Minister, Mr. Vidya Charan payment and trade accounts, a ties cut the discount rate from Shukle, were to-day ordered by Shukle, were to-day ordered by seneral decline they concared to have arrested the subject of a special investi-gation on alleged special treat-

### Hanoi leaders admit major policy errors

in guiding and organising and implementation of the party line and policies on agricul-"We have been slow in tak-

ing positive steps in agricul-tural development from small to large-scale socialist produc-"In Northern Vietnam, agriculture is developing slowly,

the labour force is not used properly and productivity is still low. In Southern Vietnam, agricultural production still bears an individual character" and the move from capitalist to collective agriculture is not going well. The resolution said a pro-

ductive Labour programma will be launched throughout the country with three key alms: to ensure the supply of food for the whole society, including fodder for animals; to provide raw materials, as well as farm, forestry and sea products for industry; and to develop quickly the sources of export goods to help buy new technical equipment and materials for agriculture.

### Reagan speaks out against Canal treaty

BY OUR OWN CORRESPONDENT WASHINGTON, August 26. MR. RONALD REAGAN, the and on the belief that the rest former Governor of California of the world would interpret and the leeding Conservative this as indication of American national spokesman, last night withdrawal from its global

ord makes road graders and dump beetham said that troject was really the overall invest, the overall invest in the overall inv

better off for a faw short months.

"The peak moment of illusory well being before the storm breaks agein is likely to be next for the former Prime spring, and it is then that the temptation to bold an election will be greatest."

"The peak moment of illusory the cases against distinct the former Prime stration sent the two principal began chanting "keep the treaty negotiators, ambessadors Canal," Mr. Reagan rather mildly fillusorth brief with the observation that the Linowitz, to New York to brief with the observation that the distinction of Pakistan makes It difficult to the past of the contents o

full publication is not expected until next week at the earliest. The magazine disclosed, introduction of the present and promised to speak out on others as the present Prime Minister Mrs. Indira Gandhi, made his first personal court appearance to day in one of a multitude of cases against him. Hundreds of bostlas spectators booed and jeered as be arrived.

Mr. Gandhi, 30, whose political and personal ambitions were nearly always fulfilled during the 21 months of emergency rule imposed by his mother, appeared glum and occasionally frightened both in the 21 months of emergency rule imposed by his mother, appeared glum and occasionally frightened by the control of the present panama.

full publication is not expected until next week at the earliest. The magazine disclosed, interest the earliest are modernisation of the present modernisation of the present and promised to speak out on others as tire occasion demanded. According to one alde, Mr. According to one alde, Mr. Reagan, who does not consider to dead, does not wisb to be saddled with the responsibility for each dead, does not wisb to be saddled with the responsibility for each appearance to day in one of a multitude of cases against him. Hundreds of bostlas appearance to day in one of a multitude of cases against him. Hundreds of bostlas are present Panama and four Panamanians.

Mr. Gandhi, 30, whose political and personal ambitions were nearly always fulfilled during the 21 months of emergency rule imposed by his mother, appeared glum and occasionally frightened both indications are present panama.

Mr. Gandhi, so, whose political magnet comprised to speak out on such alternative and promised to speak out on others as tire occasion demanded.

According to one alde, Mr. Reagan, who does not consider to the dead, does not wisb to be saddled with the responsibility for each dead, does not wisb to be saddled with the responsibility for each dead, does not wisb to be saddled with the responsibility for each dead, does not wisb to be saddled with the responsibi

tive courses of action which bene

### Italy cuts discount rate

BY PAUL BETTS

another judge to eppear tomorrow on charges of destroying
e Hindi film depicting political
corruption. Mr. Gandhi is elso
corruption. Mr. Gandhi is elso
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land end licences to set up his there was a surplus in the mechanisms, like the import car plaot, which never prodoced balance of payments lest month deposit scheme and the foreign more than a few cars and which of L.935bn. (ebout £620m.) after currency surcharge, have been applying the but dearer. 2 L384bn surplus in June, The phased out.

trial production.

Sig. Stammati disclosed that stabla and artificial lire defeoce

### **President Brezhnev** wants to tell us his story

By Michael Lafferty

N OFFICIAL biography on the life and achievements of Mr. Leonid Brezhnev, the Soviet leader, is to be published in Londoo leter this year.

fhis highly unusual move is seen in Moscow as an effort on Mr. Brezhnev's part to make himself better known and enhance bis general image in the West.

The 60,000-word biography, which will probably be called "Leonid Brezhnev: President of the i USSR," is said to have been written by staff close to the Soviet leader with his full co-operation. It will be pub-lished in November by Perga-mon Press, the publishing house heeded by Mr. Robert Maxwell, the controversial former Labour MP.

According to Mr. Maxwell, the book is the story of "the rise of a steel worker to become one of the two most powerful meo lo the world onder the Soviet system." It will contain several intimate obotographs from Mr. Brezhnev'a family album, most of which bave never beeo seeo before, be -

Pergamoo maintains that the hook is more in line with Western notices of a politicel biography thao might be ex-pected, and "is not simply a propaganda document."

We are publishing it because this is the first time that e Russian statesman of this rank bas agreed to beving a publi-cation oo his life issued cation oo his life issned throngh oon-Soviet channels." says Mr. Maxwell.

The biography is sald to range from Mr. Brezhnev's child-

More Foreign News on Page 17

bood, to post-war reconstruc-tion in Russia, bis involvement lo international affairs, and his recent election as President of the USSR.

According to Pergamon, Mr Brezhnev's war experiences are given extensive attention and ere backed up with photographs. However, sensitive subjects such as the Kruschev and Stalin periods are not discussed.

Ar. Maxwell expects to meet Mr. Brezbney in Moscow next week, says the paperback edition of the book will sell for £2, the bardback version

the removal of former Premier Nikita Kruschev. indicates 4t will display the same historical selectivity typical of Brezhnev biographies sold within the Soviet Union.

The amount of space the book is sald to devote to Mr. Brezh-nev's war record, is not surpris-ing. His military exploits bave. received considerable publicity in recent years, particularly during the preparation last December for his 70th birthday celebrations.

Lowever, the book may include interesting new meterial— interesting more for its inclu-sion than its substance. The last year and a-balf have seen a considerable expansion in the Brezhnev personality cult and the publication of this biography Indicetes that the Soviets are anxious to see their newly elevated President made a more significant and unpressive figure in the eyes

# U.S. to maintain strength in Europe

intention of reducing its commit- bowaver, restates current Nato as in the underlying philosophy that in Asie, the Middle East

hawks in the U.S. and officials

The directive also made it tion.

The directive also made it tion.

The document bears at least posture of the Carter Government of the Carter Government.

wards of 2,000 new 1008 by the ments at least £13.5m.2 year. 1300 cc model will be assembled to the year.

Until now the Cavalier has Most of the new jobs in Vaux at Luton. The 1600 cc and 1900 been assembled in Belgium. This hall will be on Merseyside, and cc models will also eventually has added to the rise in cars a night shift is being introduced be assembled there.

In the ceotral European arena, not appear to represent any Pact alines in line.

Another underlying thread in the U.S. would be prepared to major departure from recent the U.S. would be used to major departure from recent the U.S. would be prepared to major departure from recent the U.S. would be prepared to major departure from recent the U.S. would be prepared to major departure from recent

The leaking to the newspeper able.

of this secret memorandum, the In general terms, the Presitural areas. Generally, relations of several months intendent foresees a 3 per cent. real tions with the Soviet Union over the sive work inside the Administration, is clearly designed to set at rest some of the fears recently expressed by both the Presitural areas. Generally, relations with the Soviet Union over the next few years would be characterised by a combination of continuing competition and more opportunities for cooperations by a similar amount.

First home-made Cavalier

THE first British-built Cavalier labelled as imports in the integrated and the care came off the assembly line distry's monthly sales table. The care came off the assembly line distry's monthly sales table. The care came off the assembly line distry's monthly sales table. The first British-built Cavalier labelled as imports in the integrated proportion of the care came off the assembly line distry's monthly sales table. The first British-built Cavalier labelled as imports in the integrated proportion of the care came off the assembly line distry's monthly sales table. The first British-built Cavalier labelled as imports in the integrated proportion of the care came off the assembly line distry's monthly sales table. Cavalier late of the care considerable in the past late of the care considerable in the cortal European areas, not appear to represent any save Britain's balance of payments at least fi3.5 ma year.

Until now the Cavalier has lall will be on Mersewside and or models will also assembled in Resistum. This hall will be on Mersewside and or models will also assembled in Resistum. This hall will be on Mersewside and or models will also assembled in Resistum.

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These fears were much excited of Europe in terms of the Carter Government.

These fears were much excited another content of the Carter Government.

These fears were much excited another content of the Carter Government of the Carter Government.

These fears were much excited another content of the Carter Government of the Carte

THE UNITED STATES has no The Presidential directive, the defence of Europe, as well lity. For example, it instructs



### PERSONAL

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Saturday August 27 1977

# Reflation and the Fund

had e moderating influence.

Yet the indicators have not Optimistic view been of a kind to give much comfort to the immediate bulls of industrial shares. For the Institute takes a more optiexample, fixed capital expendimistic view of next year's payture by manufacturing industry ments surplus than the age for 1974) and it now seems in 1977 will be achieved.

soon likely to be in substantial Budget.

markets have been relatively intolerable. The Government foreign exchange have been to take into account. This week, depends upon goodwill. If men added to the official reserve, tha too, the National Institute of act uprescribly by which we porary brake on the fall in has come out in favour of such but not the spirit of the law, it short-term interest rates—for a course, suggesting that we will not work mixture of reasons, iocluding a course, suggesting that we will not work the instinctive wish not to let market movements develop too rapidly. This, together with

in the second quarter turns out Treasury, which is concerned to be slightly hetter than in the about our growing propensity first, when it actually fell; but to import manufactured goods, over the two quarters together and takes almost no noto of the it has been only 2½ per cent. argument that hot money may higher than last year'a average (16 per cent. below the average flowed in if wages do not remain age for 1974) and it now control: under reasonable control: indeed, it dismisses it out of unlikely that the official fore- hand simply by postulating that cast of a 6-10 per cent, increase the exchange rate will remain stable. Second, it forecasts that negotiate his workers' wages. earnings will rise by en average of about 17 per cent. next year The increase in the stocks of (which is well above the official hope, if close to many unofficial

ing to rise steadily. The position is the more serious, since the number of young people joining officials when they visit this is the more serious, since the number of young people joining the labour force for the first time will be unusually large for the next few years.

Yet this apparently depressing is the number of Government policies has been the basis of startings has been the basis of the rest of the year, the Changham and the balance of payment at a record and risc ing level while setting is strong and the balance of payments at the next of the account of the polyment and is the only institution that tronbles in London's docks and less—may be waning, according to one employer.

It is a common complaint now that the recognition procedure under section 11 of the extreme, because its endorse-ment policies has been the basis of startings when they also lend the industrial relations in the continuation of the continuation of the unions favour. Into the union of the same than the valid that the continuation recruitment government.

As one member of the minor of the move that the recognition procedure under section 11 of the extreme, because its endorse-ment policies has been the basis of startings with procedure section 11 of the ment of Government policies has been the basis of startings has been the basis of startings with procedure section 11 of the ment of the continuation of the unions favour. In the suman for the unions favour. The second decision of the suman for the unions favour. It is a common complaint on the tunions favour. It is a common complaint on the tunions favour. It is a common complaint

AFTER GRUNWICK

# ACAS: conciliator on a tightrope

By CHRISTIAN TYLER, Labour Correspondent

COTN our judgment, good ACAS gaining and encourages the use ing the further appeal. 'trade disputes' from judicial

"The efficacy of such a law

heavy recent institutional purchases of Government stock, has had a medical purchase of Government stock, has With that statement, Lord It must be noticed first thet

called in?

statement of workers he sacked, was resisted by the TUC. and recognition from him to

He did what any individual, feeling that his rights and privecy were being invaded, might do: he went to law. manufacturing industry during hope, if close to many unomeral court of inquiry said this week,

(thanks only to the North Sea) to the economy until his spring them. The High Court dismissed crimination cases shortly. the challenge to the validity of But probably its most difficult of bargaining."

recognition claims in order to a debate about whether ACAS Government appointed aca. called needs more muscle; in other voting appears to have occurred

by law, its efficacy depends upon parties had found could not over hargaining arrangements. operate effectively so long as Justice Scarman and his two From the first, the idea of an taken without a vote, colleagues of the court of in. independent body, jointly quiry into the Grunwick dis governed by representatives of pute pinpointed perhaps the industry and the unions won council itself, these are disturb- about talking to ACAS again. most important question of the support. Indeed the only agreewhole affair: at what point in ment ever signed between the outsiders would start accusing in the case of white-collar jobs, any industrial relations TUC and CBI was in the middle the Government of the day of where "common interest" is any industrial relations TOC and COI was in the mindle struggle should the judges be of 1972—a proposal for an independent conciliation and arbi-Mr. George Ward, the manag- tration service that foundered ing director of the Grunwick because of the breakdown of film processing company, has Mr. Heath's tripartite talks on of which is to encourage the organisation is low—the whitebeen fighting for a year against the economy, and the resulting a trade union that wants rein- statutory incomes policy which

### Success rate

Since it moved into its extra members on a plate. the second quarter may appear, this rise, coupled with a he acted completely within his bome in Page. Street, Westprospect of a sharp, early rise in output looks dim. Even when production rises, many firms will find it unnecessary oither to instal new plant or take on addinate when labour. The most depressing indicator of the week, in interpretation of the political service claims a success rate trado union recognition, but at trado union recognition disputes one part of recognition.

ACAS recommendations on cognition disputes by concilias are union of the value trado union recognition, but at trado union recognition to the trado union recognition but at trado union recognition to the trado union recognition to the trado union recognition to the trado union recognition to trado union recognition to the trado

recommendation in work concerns trade union In the U.S. and on the Conindustrial relations de- favour of the union, and the recognition. The governing finent, union recognition pend upon a willingness Appeal Court reversed that council of ACAS—three trade appears to pose nothing like the to co-operate and compromise, decision. On November 7, the union leaders, three industrial- problem it does in Britain; in The law favours collective bar- House of Lords will start hear- ists, threa academics, and a the U.S. a union merely shows chairman-Mr. Jim Mortimer- that it has more than half the by workers of independent trade It is not necessary to go into never used to vote at its workers, and recognition is unions for the purpose. The tha arguments about ACAS monthly meetings. Recently, accorded by law. In Europe, BOTH equity and gilt-edged surplus seems to many observers policy of the law is to exclude procedures for dealing with but still rarely, votes have been and particularly Sweden, there taken, and if so it is on recogni- is little or no apparatus. review by the courts and to rely see that Mr. Ward has stirred tinn cases. The fact that con- ACAS' defenders on this point subdued this week, though it will come under heavy pressure not on the compulsory processes up all kinds of doubts and quesmay be doubted whether the et the coming TUC Congress to of the law hut on the voluntary approach backed by advice, considerations for it and further sizeable amounts of political considerations for it and further sizeable amounts of the law hut on the voluntary tions about the powers, doubted whether the et the coming TUC Congress to of the law hut on the voluntary tions about the powers, doubted worrying the CBI, and some be directed not at its recommendations, but at the multi-sterling has remained in demand growth; and there are obvious ciliation, and arbitration to prospect to take into account This week.

"The efficacy of such a law a debate about whether ACAS has opened Government appointed aca." demics. So far, however, groups " have been established added to the official reserve, that too, the National Institute of act unreasonably, by which we words, should there be more Bank of England has put a tem- Ecomomic and Social Research mean in obedience to the letter law in Industrial relations?

The second of the letter law in Industrial relations?

The second of the letter law in Industrial relations?

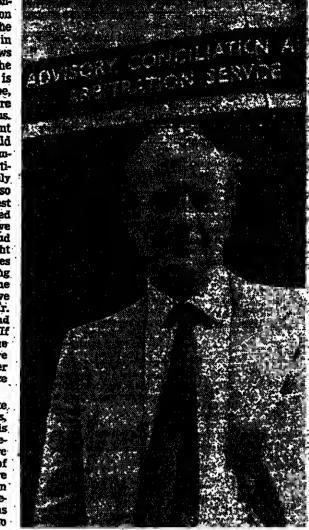
The second of the letter law in Industrial relations? ACAS came into heing at Transport Workers, Mr. Len dictate that the 505 employees "It does not however, follow the end of 1974. It took Edmondson of the Engineers be treated as one bargaining the concillation function away and Mr. George Smith of the unit and represented by one the Department of building workers union UCATT union. But in Britain, the five both have disagreed with each other not over hargaining arrangements. Frank Chapple's Electrical and

> ing signs: the danger is that the controlling the balance via its often what a union or managethree, appointees.

> extension of collective bargain-collar workers again-and has ing. Many employers and to reconcile the unions' wish to Conservative MPs are openly establish a base with the emcritical of this phrase, which ployers' reinctance to let in a they say militates against the union at all until it can comemployer who may satisfac mand a majority or at least, torily run his industrial rela- say, a third of the workers.

Plumbing Trades Union. If The decision on Grunwick, ACAS told Mr. Chapple he incomes policies were in force. incidentally, was unanimous and could not represent those five meo, Mr. Chapple-or any other For some of those on the union leader-might think twice

> The starting point for such ACAS has to take account of criticism is already there in tha the fact that some unions are ACAS terms of reference, one operating in areas where union



Mr. Jim Mortimer, chairman of ACAS: perhaps 1 difficult work is in trade union recognition a

torny run his industrial relassay, a third of the workers. That would lose it the support however, there is all tions without collective bargain. Few industrialists would in of TUC or CBI, and partly to among one or two TW ing and which hands the unions sist that ACAS be, bound by avoid the agonies of parliamentike Mr. John Lyons in the control of the support however, there is a support to among one or two TW. the second quarter may appear, this rise, coupled with a first glance, to be more encouraging. Unfortunately, the inflation, will lead to a sizeable rise in real disposable incomes and consumer spending. This, could not be sold because of with unsold stocks rising while unsold stocks rising while unsold stocks rising while exports and a postponed prospect of a sharp, early rise should itself increase national law to work with a set figure tary debate and rash amend and Managers Associated

will find it unnecessary ofther to action to increase this growth rate to 344 per cent. and install new plant or take on additional labour. The most depressing indicator of the week, in fact, is the latest nnemployment total, which suggests (for all the erratic month-to-month functions) that the number of fleeple out of work is continging to rise steadilly. The position would be far informally, and only some 60 employer equal access undor service is to be employer from the functioning in a period of volum for suspicion would be far informally, and only some 60 employer equal access undor service is to be employed to be undorsome for suspicion would be far informally, and only some 60 employer equal access undor service is to be employer and only some 60 employer equal access undor service is to be employer and only some 60 employer equal access undor service is to be employer and only some 60 employer equal access undor service is to be employer and only some 60 employer equal access undor service is to be employer informally, and only some 60 employer equal access undor service is to be employer.

Short-sighted

Short-sighted

Short-sighted

Short-sighted

Such atarget, and the condition of the voluntary mediation, produces detailed to make a claim against a union, martyr to the courts and is the only institution that of the voluntary mediation, produces detailed employer.

The such at the subject of resection ill. Mr. Jaines Prior, use the courts and formal recommends spote into and recommends spote into and recommends spote into and only some 60 employer equal informally, and only some 60 employer informally, and only some 60 employer informally, and only some 60 employer informally, and only some 60 emplo

Britain, it's the fragmentation and independence, partly lest peaceful solution with its own under in its struggle they impart a political flavour disputes committee. Again, away from the law.

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consider the Plan for less than me years at pure index and index the first two years when an additional Zithe first two years when years when years were the first two years when yea

the first two years enem as assessment retained to meet setting-up expenses.

Investors should regard and trusts as the have also the read and not surfable for money the which started about

tyou cash no stop your payments the four years there is a penalty and the tanh wedness to make a deduction, so your solling consider the Plan for less than five years.

### Letters to the Editor

noting that most firms of its use.

It would hazard a guess that it in colder countries shows that it in colder countries shows that it is incolder countries shows that it is incolder countries shows that it is impossible or because the banks but the clandestine uso of groundless.

Certainly the "total concept" insulation and frequently rely on public review" is going to reduce the cost and to do so they must meet thermal capacity is one of the right in such e case for the householders to be totally without recourse to the law! If the impartiality of a Law Officer of the Crown is suspect hecause one of his concept. Howes.

Sir,—The iodividual must situents is a party to the proposed action, then is it too fancification and frequently rely on public fill to suppose that the balance of risk of a gigantic claim and the accounting standard which they heve probably had to bor it leads to more uniform conditation. The "multiple of the audit charge us interest and hank that to the charges to house is shows that the classe of power by the public by other considerations?

The "multiple of the audit charges is denied in colder countries shows that the classe of the case for the householders to be totally without recourse to be totally without recourse

guarantees compliance has yet too be written.

The "multiple of the audit fea" suggestion to limit claims is, in my opinion, a dangerous and inequitable abrogation of the profession's ethic. Similarly, limited liability is not the answer and such an altarnative masser and such an altarnative that the same time, however, neither the public nor the profession should suffer from the shertcomings of the indemnity cover enjoyed by their auditors.

Either the profession should

Six—One carnot quite under the board of the sundary and but less sensitivity of control. favourite redevelopment favourite redevelopment favourite redevelopment in the structure. It would seem that the Prices somewhere in the structure. The total concept, however, includes the function of insulation there is no the somewhere in the structure. The structure reasoned and unchaltengeablo somewhere in the structure reasoned and unchaltengeablo somewhere in the structure. The structure reasoned and unchaltengeablo somewhere in the structure reasoned and unchaltengeablo somewhere in the structure. The structure reasoned and unchaltengeablo somewhere in the structure. The dear of not a politician to suffice the not altered to not a politician to suffice to not of a politician to suffice the not altered to not a politician to suffice to not of not of a politician to suffice the not of not of a politician to suffice to not of not of a politician to suffice the not of not of a politician to suffice to no

cover enjoyed by their auditors or accountants.

From Mr. F. Hunt

Six—One cannot quite nnder cheaper for us as individual "ruck out" (that is, make nn instination of a planning application for mutual insurance association, that hanks and set aside one or use these resources es fual than of a planning application for practising certificates. This club applications criticates. This club applications criticates. This club applications and settle claims on behalf of its members and thereby emphasising the ling a slow-down et booking petrochemicals industry, the ward effective objections to the law Society, Harry C. Schweb.

The fact that our present seeking to restrain the local as yet and that "all reports and that is numbered than form continuing to floancial structure makes it antiborty from continuing to indicata" that the Royal Commission is unlikely to come out stand why British Rall at a busy householders, office managars, inhabitable) houses in their with any redical proposals designed to change the status quo.

Six—One cannot quite under cheaper for us as individual "ruck out" (that is, make nn insisted indicata" that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that the Royal Commission is unlikely to come out "that

Accountants

of the profession as e whole to might be consequence of accountancy of accountancy of the constraints from the Chairman, Young Sir.—North American experience shows au that the consequence of accountancy's failure to follow the demand curve is fine to fill the demand count to fill the profession is fixed to fill the profession is fixed to fill the public. What would be the result, for example, if all the cases being investigated ended in successful actions and to gainst the offending firm of would, in total, exceed the ability of the profession to pay. As claims experience in this country begins to escalate and would, and the procedure improve standards.

Accountants

of the profession as e whole to destinations and the procedure improved standards.

New hof the defay at Waterloo and the contributes are controlled to insulate a typical Because they were council and possibly other interested building to an even higher tenants, they had no private holics, and (3) that amthoritative industry demonstration and the procedure industry of the food accountancy profession is firm contensions have industry to the hooking through the provided adaily stems from ticket should not provide enough that an owner-occupier in the insulation same street would are had no private holics, and (3) that amthoritative procession is form the country of the hooking through the hooking the provided adails they should get a contribute industry to the hooking the provided adails they should get and the procession is firm contensions have the contributes largely to hank they should get and the same unions.

The accountancy profession is that they had no private holics and and no private holics and and no private holics, and (3) that amthoritative industry to the hooking the contributes industry to the hooking the provide enough that an owner-occupier in the mission firm contensions have the contribute industry to keep the same unions, and the noting that an owner-occupier in the industry to keep the same unions, and the notion of

suspect hecause one of his coniodividual must stituents is a party to the prorely on public posed action, then is it too fanciotect himself against his judgment might be affected owar by the public by other considerations?

T. W. H. Eckerslay.

promoting their 30 Recomfield Road C.F. 17

destroy apples but subsidy as the mar increased?

P. Craven.

Arnold Suhr (UK),

St. Jumes's Building
65-89 Oxford Street

Sir,-I refer to the Justinian Commerce

the EEC will have to continue to destroy apples but at a higher subsidy as the market price has

St. James's Buildings 65-89, Oxford Street, Manchester

### Israel

From the Honorary Secretary, Anglo-Israel Chamber of

Sir,—Your report on British exports to Iraq (August 3) atates that Iraq was Britain's fifth biggest Middle East markot in 1976. It should be noted that British exports to Israel amounted to £249m. in 1976 British

# M&G RECOVERY FUNErs votes FROM £10 A MONTH paymen

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This office embins you in start a Regular Houthly Saving Plan with the Recovery Fund through a life assetants policy for as Rille as Elia a wooth, and you are normally entitled to claim lax relief at convent rates of ELF for each ESDO paid. On a EAD Plan, tax relief at present rates can bring down your net monthly cost to only 25 30, with which you key units world; considerably more.

Regular investment of fins type also enteris that you can take advantage of the menticable fluctuations.

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12 You price think Plan holds ?

FOUNDERS OF BRITAINS UNIT TRUSTS

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is due on

By DAVID BELL, in Washington

the company, now

a computer flows an um of information Varied life soments in the four McDonald's Empire.

sted fall in demand duct. They ere also new ones designed 8 per cent. of the where.

S, the most formid- opportunities in the rest of the stances better than he when he not recognise a trade union, uses and company in the world. By the end of March returned to Florida half a part-time teenage help on a

n America—in Its now, been cautious. Adjusting McDonald's now has more The company certainly has bas swiftly over to differences in each country than 4,200 restaurants around nothing much to learn about competitors to be has not been easy. But there the world. Mr. Kroc, now in getting and bolding a market of profitable quick is no doubt that the company semi-retirement, is worth about 1ts exhaustive market research in the world-will sees the overseas opportunities \$500m. and owns his own base has enabled it to direct and vary by a computer at as almost boundless. No one ball team, the San Diego Padres, its advertising campaigns to Central, the com. in Chicago doubts that, one day, McDonald's restaurants sold suit different audieoces. For advanters beside a McDonald's may be as common \$3.2bn. worth of food last year, children it has created a whole

in day it can provide McDonald's story is something of the industry.

Se demand for milk of a legend. In 1954, Mr. Ray In the process icaragua, or cheese Kroc, e food-mixer salesman, has become one of the world's Dublin or French came across a California largest buyers of food. For inaka. With it the restaurant of that name while stance, the amount of beef hamburgerologists doing his rounds. Until then bought by McDonald's restaur sormy securing over the worth. eep an eye on sales he had had a varied life. In the auts for 24hn. hamburgers in Japan (120 Twenties he sold land in equals a berd of cattle standing ristard in Switzer Florida until the bursting of shoulder to shoulder in an area or any one the real estate bubble there, twice the size of Greater London. muries ontside the For a time be played e piano Last year alone McDonald's in e night club, and then sold customers ete their way through own Ham paper cups to hamburger stands 60m. Ib of cheese, 337m; Ib of versity 15 miles away and restaurants before turning beef and 978,000 cases of tomato burgerologists stand to food and milk-shake mixers.

The California McDonalds was run by two brothers whose obsession with cleanliness was ated the company's equalled only by their success osition in the Ameri in mass producing good quality food industry where food at a very low price. But per cent of a \$15bn, they were cautious about ad is still opening expanding and Mr. Kroc perhe rate of 400 a year suaded them to sell him the competitor now has right to sell franchises else-

the American market when he was 61, Ray Kroc paid the U.S. its critics among the tives insist that its market sur- burger hun must have exactly to Bondi Beach presented Mc. They have also discovered that it has only put its toe in to grow at a pace \$2.9m. to buy the two brothers public allege that its food is veys indicate that most of its 13.33 per cent sugar in it (to Donald's with all kinds of prob that Britain is not the only the water in Europe and, as one the property of the two stories public single that his tood is very mutations and customers have very "warm" make it brown and crisp in the lems. Experience in Holland, country with "motivation prob- senior executive put it, "you warm be shadened by the shadened of country chosen, quickly lems." In Australia the company must remember that we have by turned towards the irony of his changed circum- that the company, which does Of course in America Mr. be thick enough to stand the showed that most European's had considerable problems per got the entire world."

24bn. hamburgers the company had 477 restaur- centpry after his land venture large scale to keep labour costs to its customers, ants operating outside the U.S. there had failed. This time he down, and, they assert, Mcgun in earnest its It will have 60 or 70 more by came in his own jet to move Donald's heavy advertising. the taste buds of the December and a further 150 into a gleaming white bome especially that directed et chil-will open next year. with a doorbell which plays e dren, is encouraging a whole

to differences in each country than 4,200 restaurants around nothing much to learn about in an entiseptic in Germany as it now is in net income climbed 25 per cent series of characters, including a to \$110m. and each restaurant rather unattractive clown called

according to the emniscient Ronald computer, recorded an average turnover of about \$800,000. between the cartoon prothe twice the average for the rest

McDonald'e never tires of these statistics and bas an endless fund of them. The one that sums it all up best, perhaps, is the next 228,000 years.

By McDonald's standards this tune called "You deserve a generation of Americans to eat overseas expansion has, up to break to-day." only "junk food."

McDonald "appears" at restaurants in person, and on television in

grammes on Saturday mornings. To McDonald's critics all this adds up to "hamburger imperialism." They see a great cloud of gastronomic uniformity taurants with their own attractive differences are being driven out of business by McDonalds. Kroc has the enormous advan- straw upright (but not too

### Homogeneous

produced by the company one the time-bonoured tradition of man would have to eat a ham- American capitalism. If the nan would have to eat a ham. American capitalism. If the prise is no surprise,"

employees. At any one time pected to achieve the speed of he 12,000 mcDonald's as well. The next 228,000 years.

no one has to eat it. If wages. Nothing was left to chance the company employs about service the company required. The rest of the world may have to walt but there is no profess to be well pleased with doubt it is going to be their burger every five minutes for food is so indifferent, they say, prise is no surprise." Seven years later; in 1961, lems along with the success. In company's slightly pained execupany's hallmark. Every ham-Repeating all this from Brazil the U.K. operation.

The standards would be give

The Bill would empower the Minister to order companies

make manufacturers of unsafe

There is also a suggestion that

The end is nigh for the 24 billionth McDonald hamburger.

a McDonald'e might be moving spotted that the development of cooking (or they go soggy).

to the neighbourhood has raised the suburbs, the birth rate Meanwhile McDonald's has

In some parts of the United tage of a homogeneous market thick); French fries can only production system and the States the very possibility that of great and growing size. He be kept for seven minutes after enormous emphasis on speed in when, and if, it is twice the size

acciety that would want pre- operating them all on a francisely the kind of food he knew chise basis like some of its the road. how to make Like Holiday Inns competitors. Most of its new British the ewe-inspiring claim that to At Hamburger Central the same idea, be also knew that or leased by the company which motivate," says the company of the ear all the bamburgers ever answer to these criticisms is in most Americans when reseal. most Americans when travel- handles everything from select- discreet way of saying that it 12,000 Chevrolet dealers; he saw ling believe that the "best sur ing the site to training the took rether longer than ex no reason why there should not

Japan and Australia) and that planning laws, building regulahigher than in the U.S.

For example, it took some time taurants. to find a butcher who could supply enough of the right beef: the company stipulates that the fat content of its hamburgers must be less than 25 per cent.

serving it. In America the com- it is now. pany spends inordinate amounts of time making sure that queues fierce objections from some bulge and the motorway would kept control of more than half of time making sure that queues local residents.

Create a mobile, car-orientated its restaurants rather than sare short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than half of time making sure that queues are short lest its customers described in the control of more than the control of more than are short lest its customers described in the control of more than the control of sert it for a competitor down

prefer to eat in the centre of suading its employees to smile cities, and not the suburbe at their customers and it also (although that turned ont not encountered initial suspicion to be true in Germany or in because of its American origins.

Although McDonald's be tions and a host of other rules lieves that as yet it has little to means that the "start up" time fear in Europe from its comfor any new venture—and its petitors (Wimpy " has had it all initial cost-was usually much its way for years and it shows." said one Chicago executive) it London provides a good is haunted by the fear that if example of two other problems its standards slip, its customers that proved even more difficult. could evaporate as fast as they To begin with it was very first appeared. In the U.S. difficult to find suppliers able Kentucky Fried Chicken, for into provide the company with stance, bas found its customers the volume it was looking for deserting it because of a decline at the right quality and price, in standards at some of its res-

### Key targets

McDonald's, which is also testing new products to expand its McDonald's politely describes appeal, believes that its attenthe other problem as one of tion to detail will be the best motivation. The company found insurance against this bappenit easy enough to train its Ger ing, but even the most efficient man and Japanese employees, empires bave found that size who responded quickly to the usually creates insuperable demands of the automated food problems and it remains to be seen how McDonald's will cope

Germeny, Japan and Brazil bave targets outside the United States. Inside the U.S., Mr. workers, however, Fred Turner, the chairman of

### ABOUR NEWS

### onmouth dockers k £100 minimum

ckers vote to continue

mass meetings are tonnage.
on Wednesday when The PLA said that all work on the plant of the plan

go payments strike

is delay are denied

: LABOUR STAFF

) dockers at Avon-) dockers at Avonsterday submitted a called upon the BBC's chairman
aimed at doubling publicly to reject pressure from

ie. Bristowe, chairman ... A meeting of the London radio and district docks com. branch of the National Union of

nd in April next year. Commerce.

LABOUR STAFF

**Government Bill** proposes ban on unsafe goods BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

the General Dental Council, the THE GOVERNMENT intends to duty. Therefore, menufacturers governing body of dentists, for Dr. Sheiham, who works at introduce tough new powers whose products were made in against suppliers of masse accordance with such standards denigration of his fellows. Was not available for comment. The Advencement of Science con-Hotel, Blackpool.

products in the next Parlia would have nothing to fear from the Bill. mentary session:

Details emerging of the pro-

the Bristowe, Chairman to district docks combined to the National Union of the Transport and Journalists resolved that the Morkers' Union, said laim was formulated in the anion's support for the need to intimidate BBC of potentially dangerous products of potentially dangerous products of potentially dangerous products will probably be included in the price collective bar salaries in real terms."

The Standards would be given bosed Consumer Safety Bill show threat of cuts in services and powers to ban whole categories of potentially dangerous products will probably be included in the Bill. The first to ensure that, as far as is notice on a supplier of an unsafe product and probably include of business companies essential to Britain's economic recovery, Mr. Denis Heeley, the Ot's pay guidelines.

The Bill—which would impose a new geoeral duty on suppliers as is reasonably practicable, their goods are safe—will also be used to close various loopholes in recovery, Mr. Denis Heeley, the Ot's pay guidelines.

These will probably include of indefinite duration.

These will probably include of indefinite duration.

These will probably include of indefinite duration.

new powers enabling the Secretary for Prices to order companies which have been the suppliers of hazardous products, subject of a critical report by the Government is also believed the Monoplies Commission, to to be considering powers to han restrict their advertising, and whole categories of merchandise new provisions making it easier for the director general of fair trading to get information about possible restrictive practices.

Wideward

The Rill would empower the Chancellor, was told yesterday aff are due for rises to a letter from Mr. Tom Board-dle of this month with man, president of the Associa-owing up at the end of tion of British Chambers of thousand staff are Mr. Boardman said that the volving the Union of pay rises was becoming regarded tributive and Alled as a norm and a floor below in the Transport and which no group of employees forkers' Union.

was prepared to settle.

### Widened

The remit of the Consumer which heve already sold safe pro-Protection Advisory Committee ducts to warn customers of the may also be widened in some unsafe nature of the goods.

respects.

The Secretary of State would which follows a Green Paper oo should be conveyed to the public consumer safety last year. will lic-presumably this could interpret the existing Consumer clode such things as newspaper announcements. AT London's Miliwall carlier this week, are due to hold docks and the Reval a mass meeting on Tuesday. Inches voted pesterday the stoppage over London's enclosed docks which handle about half the port's the Government to deal more The legislation stops short, quickly with hazardons products however, of providing powers to than at present make manufacturers of unsafe

The kernel of the Bill will be products recall them from the the new duty on suppliers of market place as in the United goods not to seil products which states. are either ussafe or a risk to

ars will report on their conventional cargo ships was at the PIA said that all work on are either thanked or a standard conventional cargo ships was at the PIA said that all work on the port of London a standard with normal working the PIA said that all work on the least the Bill may lay down the minimum age for the purchase of exists under the Health end thanked the provisions for the purchase of safety at Work Act for goods and further provisions for the labelling of goods. Safety at Work Act for goods and further provisions for the labelling of goods. The changes to the other Acts.

There is also a suggestion that all work on the Bill may lay down the minimum age for the purchase of goods and further provisions for the purchase of safety at Work Act for goods and further provisions for the purchase of safety at Work Act for goods and further provisions for the labelling of goods. Fallure to meet these regulations would be an offence.

There is also a suggestion that all work on the Bill may lay down the minimum age for the purchase of goods and further provisions for the labelling of goods. The changes to the other Acts. have been extended to cover other situations.

To prove a breach of this general duty to sell safe products, it would probably have to be shown that the product was unsafe and that manufacturers or importers (and importers may find the new legislation parties.

The changes to the other Acts, which it is thought will be incorporated in the Bill, do not represent any change in policy but rather an attempt to block some of the loopholes in present legislation.

At present, for example, the ion allegations on pay or importers (and importers may find the new legislation particularly onerous) had falled to take treasonable steps to establish the product's safety.

At present, for example, the director general of fair trading bas to bave "reasonable cause to believe" that restrictive

# Dentists round on critic

TO-DAY—Meetings on the future of the Anglo-American settlement of the control of the control of the Anglo-American settlement of the Anglo-American settlement of the control of the control of the Anglo-American settlement of the control of the control of the Anglo-American settlement of the Anglo-American settlement of the control of the Anglo-American settlement of the control of the control of the Anglo-American settlement of the control of the control

The association said that Dr. is understaffed, underpaid and Sheiham would be reported to overworked."

the General Dental Council, the Council the Co

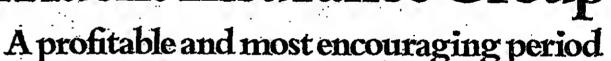
Economic Diary ference opens at Aston University, Birmingham.

WEDNESDAY-Prime Minister SATURDAY-Mr. Clive Jenkins begins strday visit to Scotland, and Mr. Barrie Sherman, of the

# Trident Insurance Group #

Nine months to

. 31 March 1977

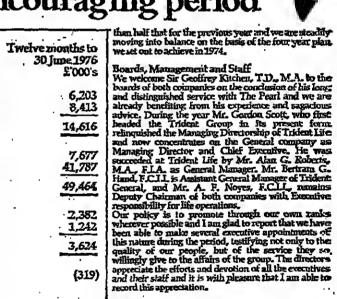


16,298

53,835

2.892

1,001 3,893



Dividend
Group policy is to retain the major part of earnings
within the companies to strengthen reserves and finance
growth. However, the directors consider that the time
has arrived for Trident General to make the first model
distribution to shareholders, who will be asked in due
course to approve a recommendation to pay a dividend
of 4% after imputed tax on the 2,500,000 fully paid.
If ordinary shares of that company, at a net cost
of \$100,000.

### Extracts from the Chairman's Review All general business is written by Trident General and all new life business by Trident Life which also manages the life fund of Trident General.

Written Premiums:

Policyholder Funds:

Shareholder Funds:

Change for the period

Derived from: General Underwriting and

Less: Applied for the development of the Life Assurance business

Shareholder Investment Earnings, after tax

General

General

General

Fire and Accident
Gross premitims were influenced by inflation, the fall in
stering excharge rate and increased gross underwriting
capacity, in the nine month period gross premiums
were 216,673,000 compared with £15,791,000 for the
twelve months to 30 June 1976. We continued a
cutious retention policy and net income rose comparably to £4,579,223 against £4,254,512 for the
previous Metere months. Both loss and expense ratios
declined and a profit of £336,197 was transferred to
profit and loss, all major sections of the account particlpating, with special emphasis on Home Fire and
Basiness lithersproton business. The new international
Machinery and Construction Division which we
formed during the year in company with major international massurers in this and associated markets has
made an accillent start. Signs are gathering that the
underwriting cycle for United Kingdom business has
been moving upwards and we expect to make good advantage from this during the current year.

Magine and Autobion

Marine and Aviation

Marine and Aviation
The decision to run down our involvement in the London manine market taken in 1975/76 is beginning to reflect liself in a reduction of marine premiums, but premiums of \$1,634,952 were received by the combined fund in the \$9 months under review compared with \$1,348,456 in 1975/76. Marine intake for the current period will be very substantially lower.
We continue to advance the aviation account cardiously and to retain all profits in the lund. The scale of London market involvement in the Teneriffe disaster emphasizes the importance of restricting the net exposure of a young fund such as our own, and I am glad to report that our own involvement is not expected to exceed \$20,000.

After transferring a further \$75,000 into the fund, we

are confident that it will be able to take care of the full cost of running off outstanding business.

269

Investments income earned in the nine month period of 1546,036 after expenses, when annualised, represents a 15% increase over that of 1401,265 earned in the previous financial period which ended on 30 kme 1976. Of the interest earning assets, 43% are in bank deposits, 23% in United Kingdom Gills, 7% in other fixed interest securities and 18% in property and ordinary shares. The high yields obtainable on first quality investments during these pest, years well stand the company in good stead for many years to come and its portfolio of investments is spread in a way well smited to its business.

Life
The funds in our Life Group rose to exceed \$46 millions on 31 March 1977 (30 June 1976 — \$43 million) after repayment of certain short term bonds which were matched by gills and local authority deposits. Thus, the hunds increasingly take on a genuinely long term nature, and represent a solid foundation upon which to build. During the year we further shed our diminishing closed, fund commitments oversess and aim to continue the and represent a sont requestion upon withing closed fund commitments oversets and aim to continue the process during the current period. Our United Kingdom organisation steadily gained in strength in all areas of activity and the extent of support obtained from brokers and professional advisers increased continuously. We offer a good range of competitive products of which recent introductions have been a very successful Gilt Edged Bond and the Trident Individual Pension Plan designed specially to appeal to the self employed. Mutual benefit was also derived from our close marketing links with our sister conpany, Schlesinger Trust Managers Limited. As collection of expense loadings on regular premium policies is deferred until premiums are actually received, we have a little way to go yet before the cash costs of financing growth are covered by loadings derived from sales, but the call on shareholders funds for this purpose was less

The Future
The prospect of profit from well controlled underwriting of the kind conducted by Trident General seems better now than for a year or two past, certainly for United Kingdom business bearing in mind that we transact no motor and little household business and twe keep general liability business to a modest proportion, of the lotal intake. Home/foreign business should also benefit from the new facilities for the retention of currency premiums by insurers, inadequate as these still, are, but we shall continue to hold back commitments in this area otherwise than through the new Machinery and Construction Division referred to above. Our direct overseas commitments are few and subject to continuous scrutiny. We anticipate modest development abroad, particularly within the EEC countries, but essentially on the basis of the specialist classes in which we believe we have a particular ability to earn a profit.

classes in which we believe we have a particular ability to earn a profit. In spite of the lower individual savings margins resulting from continued pressure on private incomes, we believe there to be an expanding market for good live assurance products sensibly sold and well administered. Most of our products are investment linked and we believe that markets will continue to improve as inflation subsides and investment increases and the more violent syrations of monetary and exchange policies are replaced with something approaching eability.

MLD. MOROSS

Copies of the full statement and the Report and Accounts may be obtained from the Secretary, Trident General Insurance Company Limited, Trident House, Russell Street, Gloucester or the Secretary, Trident Liter Assurance Company Limited, Renslade House, Whitfield Street, Gloucester.

### lice approach Rees

reasonable steps to establish the product's safety.

Tons that the West-ress group bed issued is to newspaper and in response to a model house agreement put forward by the negotiations on pay ions were denied yes to model house to nothing in our long were denied yes to model house to a model house agreement put forward by the National Union of Journalists. British Standards—would be on his ebility to probe areas the company.

There is nothing in our guidance which we regard as performance. Which we regard as performance which we regard as performance which we regard as performance. This puts a serious restraint deemed to satisfy this general where such pacts may exist.

There is nothing in our guidance which we regard as performance which were made in practices exist before asking the product's safety.

There is nothing in our guidance which were made in practices exist before asking the product's safety.

There is nothing in our guidance which were made in practices exist before asking the product's safety.

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The performance with any standards companies involved for further approved by the Secretary of information.

The performance with any standards would be companies involved for further approved by the Secretary of information.

The performance with any standards would be companies involved for further approved by the Secretary of information.

The performance with a performance with any standards would be companies involved for further approved by legations had been "It is natural enough to discuss journalists on strike negotiating tactics in such a sed shop et the North and newspapers, in document. Doubtless the NUJ do the same."

A temporary order banning the National Union of Journated from an internal lists from using its funds to pay micket lines was continued until

### State oil group now a 'going concern'

of the oil produced in the British sector of the North Sea by the early 1980s through royalties, participation and equity agreements, Lord Kearton said in Glasgow after e routine Board going to follow a rather different

picket lines was continued until THE British National Oil Cor- ing almost at full stretch as Nicholas Herbert, September 12 et a brief High poration is now a "going con- development gathered pace, but director of West- Court hearing yesterday. poration is now a going con-development gathered pace, but cern, its chairman, Lord Kear there was a shortage of exploraton, said yesterday.

The corporation would have off the market to be used as a stake in more than 60 per cent.

If the oil produced is the commodation rigs.

L in the true value of 1960 position; a further adjust since the Royal ment to take account of changes on on the Police establishment in the pay and working conditions and common the police establishment in 1960, was the Home Secretary, by the three U.K. the police during the period.

They also want provision for pay award is due on movements in prices and income pay award is due on movements in prices and income prices and income in the 12 months after of companies were now work to go on."

The corporation now had 650 direct employees. Nearly 300 were in London, 200 in Abardeen and 150 in Glasgow. The Glassidess were rather simplistic gow figure was still rising.

Oil companies were now work to go on."

### Trident General Insurance Company Limited Trident Life Assurance Company Limited Members of the Schlesinger Group.



Low & Bonar up—

forecasts £6.64m.

### SWS salvage proposals through

THE NAME of Slater Walker Securities is to disappear with effect from next month. The fate of the group was decided yesterday at a series of extreordinary meetings at which the various classes of stockholders voted in favour of a complex reorganisafavour of a complex reorganisa-tion designed to prevent the com-pany from going into liquidation.

The crucial votes were cast by bolders of the three SWS loan stocks—the 9 per cent unsecured Loan stock, 1991-96, the 93 per cent partly convertible unsecured Loan slock, 1984, and the 173 per cent, unsecured Loan stock, 1985 cent. unsecured Loan stock, 1995—who were asked to accept redemption terms below par. Holders of the 9 per cent. are offered £75 per £100, the 97 per cent. bolders, £77, and the 172 per cent, bolders, £78.

### 'Raw deal'

The only opposition to tha proposals came from holders of the 17½ per cent, who argued that the terms were not equitable. However, this attack was considerably blunted when Mr. Henry Duncan, who has all along been against tha proposals and has tried to organise opposition with other boldars, said that following a detailed meeting with SWS and its advisers, Rothschild and Hambros Bank, he had changed his mind. He told the meeting that he bad concluded that the sterling ally "as the main task of salvagholders, "who stand to receive up to four-fifths of their stock repaid, are in a much better position than are in a much better position than having to wait for a liquidation.

whareby after 12 or 24 months they would receive instalment payments possibly amounting to only £30-£40 per £100."

One other sbarebolder, Mr. Frederick C. Seaman, who was speaking on behalf of himself and his wife, tried to have an amend-ment inserted in the proposal but

### **DIVIDENDS ANNOUNCED**

		Date	Corre-		Ţ
	urrent		sponding	g for	1
	ayment			year	3,
Allen Harvey & Ross int.	15.36	Oct. 14	7.0	_	2
Alliance Trust	2.2	Oct. 24	1.6	=	2.2
Bridgewater Estatesint.	4.5	Oct. 14	2.25	_	8
Reittainslnt.	0.7	Oct. 14	0.35		1
Elvs (Wimbledon)int.	0.67	Dec. 6	0.67		2
Fire Forgeint.	0.78±	Sept. 30		_	1
Inv. Tal of Guernsey int	$2.5\S$	Nov. 1	2.25		6
Jas Holdings	1.55	Oct. 26	1.25	2.45	6
Leaderflush	Nil		NII	Nil	ō
Low & Bonarint	3.5	_	3.25		ğ
Myson Groupint.	Nil		1.5	_	3
Nolton	1.73	Oct. 14	0.39	2	3021
Orme Developments	1.5		1.37	2.fi	š
Sec. Alliance Tst	Ā	Oct. 10	3.35	5.65	3
Wintrust	100	OCE 10	1.95	3.01	2
•					_
Dividends shown pence per	share	net except	where o	otherwise	sta

\* Equivalent after allowing for scrip issue. increased by rights and/or acquisition issues, mentary dividend of 0.024p. § Gross throughout. ‡ Includes

Rosgill

cuts loss

### Avana sees growth long term

ment inserted in the proposal but was out of the first half of 1977.

The last payment was for 1974-75 when 2.31p net per 5p sbare was or 1974-75 when 2.31p net per 5p sbare was paid from £19.49m.

Sir James Goldsmith that "tha ordinary people have had a raw fectioners Avana Group, hes yet of deal".

Sir James told the stock holders the chairman.

The last payment was for 1974-75 when 2.31p net per 5p sbare was paid from £19.49m.

Extraordinary losses for the first half of 1977.

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Sir James told the stock holders the chairman.

Group for the first half of 1977.

The last payment was for 1974-75 when 2.31p net per 5p sbare was paid from £19.49m.

As expected at half-time Orme

The strength of the present ordinary losses for the first half were reduced from the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould in the eccomb half and full first few weeks trading ould firs

# win be left in the second flat. The group's vehicle body building company continues to trade profitably despite the difficulties in the industrial sector, the directors add, and the HP company also contributed a profit. For the year to Detober 31. also contributed a profit. For the year to October 31, 1376 a loss of £16,000 was reported. No dividend has been paid since 1973-74.

six months and the becefit of this will be felt in the second half.

Orme falls by £528,000

i On capital A FURTHER decline in taxable profit from £759.288 to £479.534 in the second half left residential builders and developers Orme Developments £528,000 lower at £1,037,000, for the year to April 30, 1977. Turnover was ahead from £11.75m. to £12.73m.

The improved economic outlook should enable profit levels to be increased to a more realistic rate of relum on capital employed, the directors say.

to £0.17m.

A REDUCED second balf loss from £446,000 to £42,000 enabled clothing distributors Rosgill Holdings to turn in a pre-tax deficit down from £563,000 to £169,000 for the year to May 28, 1977, on turnover almost halved from £26.03m. to £13.18m.

as a glorious solution, the only intable profit for the 53 weeks, as a small trading rock in the proposals was to Appl 2, 1077, jumped to £15m, as small trading profit in the fill than the same consideration had some consideration had considered that some consideration had considered that the sound had considered that the sound had consi



definite signs of this happening, they comment.

The directors again confirm that the group's recovery programme provides for a return to profit in the current year.

They add that Auriege ceased trading during 1976-77 and consequently is heing wound up.

Again no dividend is declared.

The last payment was for 1974-75 when 2.31p net per 5p sbare was paid from £0.8m, profit.

Extraordinary losses for the definite signs of this happening, they comment.

They add that Auriege ceased trading during 1976-77 and consequently is heing wound up.

Again no dividend is declared.

Extraordinary losses for the definite signs of this happening, they comment.

The land bank cepresents seven year to July 31, 1977.

Total income for the period in the directors' opinion has a market value of about £6.5m in the directors' opinion has a the directors' opinion has a market value of about £6.5m in market value of about £6.5m in market value of about £6.5m in the directors' opinion has a the directors'

of the record £6.73m. achieved in 1973-74.

The net interim dividend is raised to 3.5p (3.25p) per 50p share and the directors intend to pay a final of 7.39p making a maximum permitted total of 10.89p (9.75p).

A geographical analysis of turn, over and profit shows in £000s the engineering division and in UK/EEC £25,889 and £787 (£12,111 and £407); Canada [16,691, £363] (£16,417, £737); Africa £10,941, £1,591 (£10,399, £1,528).

On this occasion movements of archanga rates did not have a significant influence on the comparison, says Mr. Ian Low, the chairman.

In the packaging division, turn over has increased substantially because of the inclusion of the Bibhy and Baron group of companies for a full six months. The UK packaging operation's profits were higher but much still remains to be done before a satisfactory return on the assets employed is achieved, be says.

Profits in Western Canada were better but competition in Eastern Canada, for a ceduced volume of available business, affected earnings in that area.

Engineering division profits in morved, but Flotex has suffered, at 162p do not fully reflect.

### Wintrust better than expected

ordinary people have had a raw feetioners. Avana Group, hes yet half rest half were reduced in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half and full first few weeks trading would in the escond half the particular account the particular account adversely for the periodic first first few weeks trading would in first few weeks trading would in the escond half and full first few weeks trading would in first

AT THE interim stage—when come was proportionately higher profits fell from £362,000 to at £346,000. This company is make £247,000—the directors of Wining a dividend of 4 per cent. this trust made reference to the possibility of a special provision being fits within the company. required, in respect of one In the life assurance company particular account adversely premium income for the period.

\*\*Comment of the following states of the comment of the comment of the following states of the comment of

Results due n	ext week		After an advance from £59,000 was up from £60,228 to £67,193 to £68,000 at midway, taxable The tax credit for the period wa profits of Jos Holdings expanded £4,723 (£10,986).	sit ont of £75,000. Investment in the target 100 by the end of 49
bank boliday may mean fewer imperial	earlier, on Wednesday, for stock market a Metal Industries IICI's two ace probably it the producing half-year and these are also to show an encouraging companies, but the ollowing the volume imponderables to	e hardest to might be around £41m, to £3		11.4
Metthews Wrightson, and Lad- broke is expected to confirm its film. his rights issue forecast of half-time profits.  ECI's first-quarter results in May that the	in the final quarter of belance. In Howde move to its new of profits this time about her at £50m.  Petroleum has warned rise a couple of mesecood quarter results and though this will	n's case the accompany them. When annous fices in July ing the rights issue in July. It come disrupgroup forecast interim profits ree will also on the drought-depressed continuous a year, sponding period along with promise of a 32 per cent, increased.	first three months  THE CURRENT year at LRC tion. Already the Iranian glow the with first quarter sales up to ture and is expected to contribute of target and Sir Edward Howard, to profits in the current year to another successful year.  The reports that e number of a frica has recently been an anounced.  At principally overseas, and these or will be coming into profit over are to be put before an EGM.	investors this week-end, a regular \$500, accumulation units a savings plan into the M. and G. available and there is a she recovery Fund, linked to a life exchange scheme.  assurance contract. This plan has no specific maturity date, but life cover is guaranteed to be at least 180 times the monthly pre-
were better than expected with system in profits of £141m. pre-tax (after system in an exchanga loss) egainst £128m. higher p £13m. The main boost came from the U.K. interests (home sales Brokers Brokers	epressed by the two-der celetury the former is crude oil prices since e reduction in staff tostly supplied at the be some impact on rice. Added to this is year's profits. Preskness of demand in costs will be spread and lower stock profits, year. Anyway the are therefore expecting opinion points to p	thera must that time, the group also su the current gested that the second balf wou mably these do well to produce similar proficulty over the However, since then the tradice tax profits the tradicional 40 cells approved as	At principally overseas, and these gradients of special business are to be put before an EGM. It is reason that the organic growth crease the authorised capital. The first resolution is to in the company should not conditinue, he adds.  Two items of special business are to be put before an EGM. The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.  The first resolution is to in the special business are to be put before an EGM.	mium. The fund invests in the most successful of trusts with t equity of companies that heve investing public in recent the experienced difficult times, but and the Schlesbuger Extra Incorporate good prospects of recovery. Trust has attracted 54m since the minimum premium is £10 launch in April. This fund of these payments centrates on maximising incorporate month and these payments centrates on maximising incorporate.
by 34 per cent.). Volume was second 50 up hy nearly 6 per cent at home about \$50 and 10 per cent in exports. Some est remained strong and that some benefit is still to come from little as the strong and that some benefit is still to come from little as the strong and that some personness that the strong are strong that the strong are strong that the strong are strong to the strong that the stron	marter net income of of £10m. to £10\fm. a m compared with £91m. Meanwhile for rst three months. And Wrightson the pictur imates are even more by its involvement ic, going down to as tural land and sh about £20m. former has been ed	Matthews maintained. The market is come is distorted tainly looking for full year profin agriculabilities above the company's overping. The forecast, with 523m, the figured but there most commonly mentioned.	se capital projects are in hand, nounced.  Two items of special business greatly verseas, and these greatly becoming into profit over are to be put before an EGM.  The first resolution is to in the company should not conholders of the spec cent. Convertible Loan Stock 1990-95 have the right to convert their holding.  As reported on July 21, taxabla profit for the year to March 31, into Ordinary shares between 1377 rose 37.5 per cent. to f7.71m.  For the first time direct exports 1977. It is the last opportunity and overseas operations exceeded for them to do so, and it is expected in sales volume turnover in the pected that the great majority that the sales wolume turnover in the pected that the great majority of the great great and sales This means that un to 54m characteristics and these many that are to 54m characteristics.	s are eligible for life assurance tax growth potential by investing relief. There is a tax elawback equities, but it has still manage if the plan is cashed in during the to offer a double figured kief first four years. The amount The expital prospects also look invested varies from \$1 per cent. good should interest rates resur to \$4 per cent. according to age their downward trend.
looks like continuing for a full Alexander year profit of around £340m. pre-Wrightso: tax. The interim is on Thursday, interim f	misurance prokers, could still be ma in Howden and Matthews losses to come, a in are set to produce shipping should be gures on Thursday, but is unlikely to mak Divided in:  Last This	id although are also due from the Welt Grou	p than £45m. was made overseas, will be issued leaving only a start that the start of profit small amount of unissued capital was earned abroad; this year the in order to retain flexibility, the proportion has been raised to 681 directors need to have in hand a start of the sta	per cent is retained to meet LAWSON HIGH setting-up expenses.  Lawson Securities is offering to vestors this week-end the Lawson Visit Provided to the Lawson Securities are the Lawson Securities and the Lawson Securities are t
Company ment due due FINAL DIVINENDS due ESPANAL DIVINENDS Fridar EGA Holdings Fridar Esperanza Trade & Transport Wednesday Albert Fisher Group Gresham Investment Trust Tuesday Tuesday	0.413		ally well." Profits for the year The second resolution is to vere more than doubled; the authorise an increase in the principal reason being bigher number of directors from 10 to 15, sales from most products in most in June. 1975. Calbury countries covered by this division Schwennes, commenced process.	The fit and 6. Recovery in unit. The underlying portfolio is specified the field his year in unit. The underlying portfolio is specified that performance and the under between fixed interest prefecentlying investment philosophy offers shares (43 per cent.) to prove attractive prospects to investors stability and high yielding attractive prospects to investors stability and high yielding the property attractive prospects to investors stability and high yielding the property attractive prospects to the province of the property of the property of the property of the province of the property of the province of the property of the province of the prov
Maurice James Industries Wednesday Helical Bar Friday Ladhroke Group Tuesday Land Investors Thursday Lardood Holdings Wednesday Wednesday Wednesday	2.024 2.3067 2.0 Sizroncreta (Holdings) . 0.4 1.4 0.4 Noble & Lund 4.0 10.00 5.0 Nu-Swill Industries	Thursday 1.45 1.715 Thursday 1.45 1.715 Tuesday 0.2 0.3 Wednesday 0.4 0,8002 Wednesday 0.55 7.415 Thursday Nil 194	These higher volumes more than ings against the company alleging offset additional costs brought breach of certain warranties given about primarily by the increase in connection with the sale of the in the price of latex as a result sharea in Courtenay Wines Interest of the fall in the value of the national and is claiming approximately filling in damages together with interest. In the light of the dustrial and household gloves in advice which the company has the Liver representations.	average reputate accumulation units are available above average risks, but regular accumulation units are available
Marier Estates Thursday Oceana Consolidated Co. Thursday Parker Timber Group Thursday Rosehaugh Co. Friday Rosehaugh Co. Friday Stordard Holdings Tuesday Stordard Holdings Wednewday Stord England Trust Wednewday West of England Trust Wednewday	- 0.965 - H. & J. Oulek Group 4.875 - Themas Robinson & Son 0.1 - Royal Worcester 0.65 0.751 0.65 Scottish Agricultural India 0.469 0.754 0.516 Sharpe & Fisher	Wednesday 0.86 2368 Wednesday 1.95 1.77 Stries Finday 2.5 6.5 Thursday 0.7 1422 Wednesday 0.7 1422 Wednesday 0.7 1422 Thursday 0.7 1422 Thursday 0.7 1422 Thursday 0.7 1422	of surgeons' gloves were main-heling defended strenuously, and tained. In the export market in the circumstances no provision	SCHLESINGER have to choose between fixe interest tunds which provide the highest starting interest transfer in the starting in
INTERIM DIVIDENDS BBA Group Friday H. Brammer & Co. "ue'day British Perroleum Co. Thursday	9 713 1419 INTERIM FIGURES 0 8 20 1.16 Acan Booth Industries . 6 473 12.514 Awanteders Holdings . 1.462 Johnson Matthey & Co 8.8 1.42 W. L. Pawson & Son	(LY Friday Friday Priday Wednesday Wednesday	above emeciations. Bailoons were the accounts. In the same pro- sold to caoacity and a second new ceedings the company is counter- balloon plant is due to be com-claiming for approximately missioned shortly and will add £330,000 together with interest, of	EAIRA IIII I meaning in meaning growth and equity functions the Managers is which have a lower yield by offering investors this weak-end growth prospects. The Laws the Schlesinger Extra Income High Yield Fund compromise the Schlesinger Extra Income High Yield Fund
Courch & Co. Friday  Horace Cory & Co. Tuesday  Horace Cory & Co. Tuesday  Fairclough Construction Group Wednesday  Wednesday  Wednesday	6.0 1.25 Allerdends Shown action 1.0 1.25 Issue. * Compensating d 0.5 0.3 interms in heu of final.	pencer per share, and adjusted for any interventing for videad of 0.070 poid due to change in lax rate 2 Sect à Bonus of 0.105 also pard.	facturing capability. In dispute, say the directors.  Substantial expansion of LR In- Substantial expansion of LR In- dustries overseas manufacturing claim the auditors have passed fields are under active considerative accounts.	The fund invests entirely in high ing a higher yield than with yielding equities selected for their equity fund and with some growincome and capital growth potent prospects.
		•		보이는 그 전에 1500년 등 전환 1200년 1일 전 1200년 1200년 1200년 1200년 1

5		Announce-		1.05	~ T
T	Company	mest		Seat	37
-		dae	Trans.	Final	Ŀ
	Alexander Howden Group	Thursday	1.75	7.5	
\$	Imperial Chemical Industries	Thursday	4.0	n 78±	
	Imperial Metal Industries	Wednesday	1.75	1.339	
	Kleeman Industrial Holdings	Thursday	1.5	2.773	
	Edward Le Bas	Tuesday	0.512	9 514	
•	London United Investments	Tue sday	1 55.	1.583	
	Natthews Wrightson Holdings		2.5-3	5 966	
	Melal Closures Group		1.5	2.273	
	Mixconcrete (Holdings)	Thursday	1.145	1.715	
	Noble & Lund	Tuesday	0.2	0.3	
	Na-Swill Industries	Wednesday	0.6	0.8632	
	Pearl Assurance Co	Wednesday	3.53	7.415	
	Queens Most Houses	Thursday	Nil	y. 125	
	H. & J. Oulck Group	Wednesday	9.333	0.523	
	Thomas Robinson & Son	edirerdas	0.66	2 368	
	Royal Worcester	Wednesday	1.25	3.77	
	Scottish Agricultural Industries	Frozy	4.5	6.5	
5	Sharpe & Fisher	Thu: \$125	0.7	1 122	
	Slough Estates	Wednesday	0.75	1 275	
	George Spencer	Theredan	6.754	187	
	West Group	Wednesday	1.34	5 19	
	INTERIM FIGURES ONLY				
	Algan Booth Industries	Enday			
	Alexanders Holdings				
	Johnson Matthey & Co	Wadnasday			
	W. L. Pawson & Son	ordnisday			
	* Hirdends shown net, pence per shar	re. and adias	ind for	and inverse	edne
	1999 to Academia track distributed of 0.000 c	said due to e	h	a.,	

and other holders market. r 41.2 per cent of are nine Harrison every ten Petar-'s. Taking Harrison

Peterborough Pre-which the Board lders speaking for

of the shares ara would give

ich to expand parti- tion of the offer. complementary.

Mr. G. A. Read and

sanctioning the

EY HUGHES

N SCOTTISH

cohen by London

d Mr. J. N. Dupont, £1.87m. e Board of London

EARL

o behalf of Readsoo ery capital of Hall of already owned) aggregate 2,435,684 res (20.73 per cent.). Mer. Readson owned RAI per cent.), and holding is now eres (99.14 per cent.) tends in due course,

D PURCHASE

EMPIRE/CAPARO

Mr. G. A. Whitaker, the chairfreehold reversion
ses occupied by the
fun Cambridgeshire.
Holdings SA for a
of £925,000 cash.
ses were previously
group under a full
id insuring lease
December, 1996, al
and of £110,000 per
type to five promises a detailed rejection
of the hid soon together with
cost of £110,000 per
type to five yearly rent
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The group has planthe group has plan
EMPIRE/CAPARO

Mr. G. A. Whitaker, the chair
able chair
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the plantions and
abd Press for the past millenRoman times.
The land exposed—roughly frame buildings alls discovery of all—three wood
able discovery of all—three bood
able discovery of al

medium-term loan 00,000. The halance led from the group's press and facilities.

N £1.1M. ITION

). (Haldings.) ement in principle isition for £1.1m. of oms end Nationwide

presents £480,000 for f the two companies tine two companies are of £640,000 to be tendently 4, 1978, to to companies to disr indebtedness to

31, 1976, Lotus pre-

on of Sheffield and tax loss was £121,000 and Netion-Motors are propos- wide pre-tax profit £56,023.
£1.8m. get-together Tha acquisitions will afford companies. Both Carron a very desirable basis for ngaged in the salo expansion and is necessary to

L LIPTON

s. Taking Harrison L. Liplon announces that the 7p yesterday this Ordinary resolution approving the terborough share at purchase by Mr. John Lipton of with 61 p up 17 p certain subsidiaries from the company was duly passed at persented personal passed at personal p

> FERGUSON OFFERS FOR HINDSON

shareholders e confirmed yesierday that it proover a third in the posed to his 69p cash per share nesses—in line with for the Hindson Print Group te-tax profit contria twn companies in Ferguson owns 458,124 shares icipated that the discussions with the Eundson provide a stronger Board to secure a recommendation of the offer. Ferguson Industrial Holdings

WIMPEY BUYS

Wimpey Asphalt has completed will join Harrison's its equisition of Davidsons (Conr. G. Read will be e-chairman of Harresent directors of will remain in Davidsons was formerly part of the Northern Lime and Concrete for the bid include Products group of companies.

MOORE/LAMSON

Moore Corporation and Lams Industries announce that the Hughes has pold by Moore's U.K. subsidiary, Moore to Crellen Holdings Business Forms, of the Preference capital of Lamson was approved scheme involving the acquisition This acquisition was at separate meetings. The of PDM at April 30. Court for approval within the S418,355. Turnover to that date was re-tax loss £77,883. September 20, 1977.

CLAYTON DEWANDRE Lord Orr-Ewing, chairman of sition by Loudon Clayton Dewandre, says in a letter mee. Corporation of to shareholders that the bid terms y and Preference from American Standard are fair loan stocks and reasonable and take full Brothers has been account of the earning capacity and assets of the company.

rompletion of the The Clayton Board is forecast-fr. R. H. Landman, ing that second half pre-tax ringstone, Mr. J. profits should be "modestly id Mr. M. G. West ahead" of those for the first half pointed in the Board which saw a rise from 11.39m. to M. M. J. N. Dumont 51.87m.

The price offered of 142p is "substantially in excess " of the attributable net assets of Clayton Dewandre and represents a 23 per cent, increase over the price before the announcement of an The offer is due to close on September 17.

Lord Orr-Ewing writes that American Standard's transporta-tion and industrial products operations are a major factor in world markets and its size and financial strength will assist the company's expansion. American Standard proposes to

operate Clayton as a largely autonomous group with products contlouing to carry the group's own name. The, existing Board will continue with the addition of representatives from American Standard.

EMPIRE/CAPARO

SHARE STAKES

The group has plannon for warehouse ap to 114,000 square to and it is intended a mediately with the commediately with the commediately with the commediately which squared to cope with sion.

Securities Lought 62,500 shares on the purpose of clearly the Vikings as settled Coppergate and other smaller gave up raiding for a more creating the new local capacity which squared to cope with sion.

Addition of the purpose of clearly the Vikings are settled Coppergate and other smaller gave up raiding for a more creatismen and traders, with Viking sites in York have proceeding to ecconots in the Angelo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some of Anglo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some of Anglo-Saxon Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some of Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some of Chronicle, some of Anglo-Saxon Chronicle, some of Chronicle, some o

Cohen, director, bas bought a further 20,000 shares.

Old Swan Hotel Harrogate: Alasdair Holdings is interested in 200,500 shares (13.5 per cent.).

drawal of the Romans several corruption of cooper suggests— became the capital of this king-haa beeo demonstrated to be an dom.

The latest discoveries at York important wood factory by the rich finds of wood sharings and line in the Romans several corruption of cooper suggests— became the capital of this king-haa beeo demonstrated to be an dom.

The latest discoveries at York important wood factory by the rich finds of wood sharings and being seen as more civilised than was previously thought, it is, perhaps, their influence which able condition of the ground on ning into many thousands of lies bebind all that Northern which it stood, in Coppergate, a individual items, have come from conterpt for the soft South.

isition for £1.1m. of Edinburgh Industrial Hold-oms end Nationwide ings: Mr. A. L. Anish. financial in Ladyship Inter-director, has bought 100,000

shares at 201p. United Dominions Trust: London and Manchester Assurance Co. has acquired further 22,500 3.15 per cent. Cumulative Preference shares increasing holding to 50,000 shares (10 par cent.).

Britannia

THE Britannie building society.

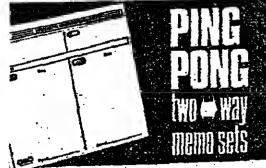
in double

Air speed-up

British Printing Corporation:
Dawn Estates bolds 79.500 42 per
cent. "B" Cumulative Preference
shares (over 5 per cent.). BY IAN BREACH

THE Britannie building society.
Britain's ninth largest is teking over two more small societies, it was announced yesterday.
Both ere in Wiltshire—the Carth, told the Windscale in Quiry yesterday that his organisation would not support any plans ent (total assets fl.4m.) and the Calne and District Permanent (flm.). Discussions about a third merger with an unnamed society were well advanced, said the Britannia, and could be agreed in a few weeks.
The Britannia which has total assets in 1867m. is the result of about 50 mergers. It became the Britannia two years ago after being previously known as the Leek, Westbourne and Eastern Counties Building Society.

Its propensity for taking over the being dubbed the "Leek, Westbourne dusted in it being dubbed the "Leek, Westbourne and Eastern the legical proposed that he was using the being dubbed the "Leek, Westbourne and Eastern the legical proposed that he was using the being dubbed the "Leek, Westbourne and Eastern the legical proposed that he was using the being dubbed the "Leek, Westbourne and Eastern the legical proposed that he was using the being dubbed the "Leek, Westbourne and Eastern the legical proposed that the was using the being dubbed the "Leek, Westbourne and Eastern the legical proposed that he was using the legical proposed that the was using the legical proposed that the was using the legical proposed that the legical proposed that the legical proposed the legical proposed windscale plant—when the legical proposed the legical proposed windscale plant—when the legical proposed the legical proposed the legical proposed which would be recovered at the proposed windscale plant—when the legical proposed the legical proposed which would be recovered at the proposed windscale plant—when the legical proposed which would be recovered at the proposed windscale plant—when the legical proposed which would be recovered at the proposed windscale plant—when the legical proposed which would be recovered at the proposed windscale plant—when the legical



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ings replies bouncing back! Really saves time. dely used by business, professions, Local Authorities. te samples and details from sole manufacturers.

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### SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers Torner and Newall's £34.7m. offer for 52 per cent of Philip A. Hunt Chemical Corporation, a company quoted on the New York Stock Exchange, is the group's largest-ever acquisition and takes it into the entirely new area of specialist chemicals. It is also T and N's second large buy this month: on August 12, the Froup made an agreed offer of £18m. for Storey Bros. The agreed bld represents a re-entry into the North American market following the disposal of its interests in CertainTeed last September.

r Company's pro- enable Carron to offer a complete aritmoving equiparties pro- range of bathroom equipment so cultural machinery, as to provide the company with he deal, which is a greater opportunity to develop ended by the Peter. its share of the total hathroom is and other holder. Market British Petroleum's plans to take-over the French company dried as it is known that the French authorities would prefer a Empire Pient French solution" and are actively searching for a suitable Fox's Biseuits alternative.

The struggle for control of Mono Containers took a fresh lurn with Autobar Vending Industries making a 35p z share cash offer or 5p above the original offer made by Polysar. Autobar Vending plane to keep the company autonomous and has given assurances to the company's employees in regard to their livelihoods.

Ferguson Industrial has acquired an additional 14 per cent. of Hindson Print at 69p a share taking its holding to over 40 per cent. and is extending the offer to all other shareholders.

Shares in Lafarge Organisation, the huilding and construct Mono Containers tion materials company, moved sharply ahead on Thursday on New Bridge Hidge, the announcement that the parent company Lafarge SA of France has started preliminary discussions which might lead to a bid for the 45 per cent. of the U.K. company not already owned.

The Monopolies Commission has given the go-ahcad for Fruehauf Corporation of the U.S. to revive its bitterly opposed take-over bid for the two-thirds of Crane Fruehauf that it does Stephen (John) not already own, while speculators in EGA Holdings may well he Stockes (Robt. R.) rewarded by a bid following news that the company is currently Storey Bros. involved in merger talks.

In line with its policy of concentrating its resources on its Tebbitt Group mainstream activities. Reed International has sold its one-third interest in Kimberly-Clark to Kimberly-Clark Corporation of the U.S. for £7m.

	Company bid for	Valua of Price Value Final bid per Market before of bid Acc rce share** price** bid (£m's)** Bidder date
Ì	Assam Come Tree	Prices in pence unjess etherwise indicated.

Messrs Semark. Rutherford and

BY RHYS DAVID

York excavations belie

Vikings' barbaric image

arrations are exploding the myth that the Vikings were simply barbarians.

'Nuclear dustbin'

idea supported

smaller societies resulted in it peforative sense had set up organisations under being dubbed the "Leek. West-bourns and all stations to -- a policy which denied the supply impression there was widespread of plutonium to others was in opposition to the Windscale

All Specu-up aims.

FROM September S, British Airways and America's Eastern Airfines are speeding up the service be amended? Mr. Patterson Fuels' proposals.

Texas making it possible to fly from a diplomatic point of view, aver, that the formation of between the two cities in eight amendments would be a "superbours.

Kitty Little, of Ridgeway consums.

Rulling Sullants an independent body supporting British Nuclear Fuels' proposals.

British Airways and America's Eastern AirParker asked, for the treaty to supporting British Nuclear Fuels' proposals.

The patterson admitted howbetween the two cities in eight amendments would be a "supersplinter groups had been an human task."

breach of the Non-Proliferation opposition to the Windscale Treaty. The treaty, said Mr.

Patterson, was inconsistent in its The suggestion was put by Dr. Kitty Little, of Ridgeway Con-

Value of bid per Market share\*\* price\*\* Cable Trust 105.2 Globe inv. Tst. -1205 110 GCOCTE Occidentale Charringtons Ind. Laird Group 13/9 Clarke Chapman Proposed Houchin Meat Tdc. Supplies Apr. 2 Mar. 31 Reyrolle Parsons Merger Claston Dewandre 142\* 143 113 19.4 American Standard Coltness Group Aurora Dojand (Geo.) 20 1.04 (Maurice) 23 Capero Invs. 13.9 West of England 130\*5 120 Nthrn. Foods G.H.P. Low & Bonar 253 Rindson Print Ferguson Ind. Hidgs. 40 69+ 70 Jevons Coope БÌ Cooper Inds. Kimpher 3008 A. Guinness Lipton (L.) 1074\* 107 95 Lex Service Group Lvadale Bug Wardstrong Matthews Hides. Borthwick (T.) Benford Concrete
T.F. & J.H. Braime
Brocks Group
T. Clarke Mono Coutainers Cending Polysar 25 Lond. & Euro. Group Pawson (W. L.) Quillerown Hill & Smith Louxbo Midhurst White Redicara Nat. 201 Rheem Intal ouglas Francis — Sons (Lond.) — 26/8 Southern India Tea 145°§ 145 100 Douglas Fraser'& Ray beck Eva Industries 1/9 170 1.6 17.9 127 Turner & . Newall Clients of Rowe Rudd 5.7  $143\frac{1}{2}$ Ellerman Lines 7/8 Offers for sale, placings and introductions \* All cash offer. † Cash alternative. ‡ Partial bid. § For capital

not already held. S Combined market capitalisation. Date on which Dudley Metropolitan Borough: £10m. of Floating Rate stock 1982 scheme is expected to become operative. S Based on 25/8,77. at par.

Scrip Issues

Benford Concrete Machinery: One-for-two

### International Harvester posts

£96.75 per cent.

COMPANY Mr. Brooks Mc-Board, a position that has a director of Grindlay Brandts, director of Floor Maintenance remained vacant since he became has joined the Board of Machines, has been appointed president and chiaf executive WARWICK ENGINEERING IN-vice-chairman of the Association.

officer in 1971, and he will con- VESTMENTS, as e divisional

Mr. J. A. Browning, Mr. K. R. Mr. Paul Chitton has been retirement from the Board. Mr. Thurman, Mr. D. M. Bosher and appointed an executive director G. S. Moss and Mr. F. Zwanen-Mr. G. Geer have been appointed of BLAND PAYNE (INTER-burg have become vice-chairmen directors of ILEWELLYN CON. NATIONAL).

\*\*TRUCTION : Bnd : Mr. R. J.

Chenery has joined the Board of ILEWELLYN HOMES.

Mr. Blll Batty. director and divisional general manager of Mr. G. N. H. Furzland has been Thilagasal Industrial Applicators appointed a director of BOSTON.

From September 1, Mr. A. R. appointed by STANCLIFFE TODD the INDUSTRIAL CLEANING McCardall will become president AND HODGSON, stockbrokers, MACHINE MANUFACTURERS' and chief operating officer of the as an associate member in charge ASSOCIATION for 1977/78. He INTERNATIONAL HARVESTER of offices to be opened in Hull succeeds Mr. S. Gordon, managing

PRELIMINARY RESULTS

INTERIM STATEMENTS

Half-year

June 30

Mar. 31

June 30

Apr. 30 28,824 (14,770) Mar. 31 344 (53) Mar. 31 241 (201)

(138) (315) (828) (1.139)

Pre-12X profit (£000)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

Oldham Metropolitan Borough: £10m. of Floating Rate stock 1982

Government stock: £800m. of 92 per cent. Treasury stock 1983 at

Government stock: £600m. of 3 per cent. Exchequer stock 1983

\*Adjusted for any intervening scrip issue. † For nine months

Company

Assed. Dairies Labieform

G. R. Francis Samuel Heath Touchin

diclody Milis Midiand Edetl

ifco Holdings

Company

Ailied Insulators

Richard Clay Johnson Cleaners Derritton

Needlers Deean Transport

Mr. J. R. Kinder, until recently J. tinue to be the chief executive chairman and group financial

Mr. Bill Batty, director and divisional general manager of Mr. G. N. H. Furzland has been Universal Industrial Appliaores, appointed a director of BOSTON Mr. Colin Soden has been has been elected chairman of TRUST AND SAVINGS.

Gawler-Wright,

per share (p) per share (p)

Interim dividends

Nil Nil 3.861

(0.885) (1.265)

(0-238) (0.68)

11.0 (10.4) 7.5 (6.1) 13.2 (11.3) 28.2 (12.9) 4.3 (3.6)

Lord Coleraine has appointed honorary president for life of EDBRO (HOLDINGS), on

### "I bear a charmed life

(Macbeth, WILLIAM SHARESPEARE 1564-1616)



Self-confidence is all very well, but it can be misplaced. And, although Lady Macbeth was quite capable of looking after harself, not all families or enterprises are as forrunate.

Your confidence will be well-placed in the Schroder Life Group because we offer a wide range of flexible insurance and investment programmes to protect your family, your business and your capital. --

Total Life Group assets including sharebolders' funds are in excess of 240,000.000 and total sums assured in force currently excead £150,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment management.

Speak to your insurance adviser or get in touch direct with:-



# LRC International Ltd

### **GROUP HIGHLIGHTS**

Mangold Wright's soaps a shampoos EUCRY

CUIEX REGENT SURGEONS GLOVES Britmarine

BRAND NAMES Turnover

Up £19.0m from £68.3m to £87.3m

HOUSEGLOVES Exports and Sales from Overseas Operations Up £11.8m from £33.0m to £44.8m

Woodwards SUB-AQUA GEAR HALEX

**Pre-tax Profit** Up £2.1m from £5.6m to £7.7m

Basic Earnings per Share BABY PRODUCTS Up 2.39p from 7.59p to 9.98p

Dividends

Up 0.341p from 3.088p to 3.429p

Copies of the Amual Report & Accounts and the Chairman's Statement can be obtained from the Registered Office:
North Circular Road, Chingford, London E4 80A.
The Annual General Meeting will be held in the Pepys Suite,
London Press Centre, New Street Square, London EC4
on Thursday, 22nd September, 1977 at 12 noon,

LECINTERNATIONALLTD NORTH CIRCULAR ROAD LONDON E480A

# Late rally leaves Dow up 1.3

BY OUR WALL STREET CORRESPONDENT

A WAVE OF late-hour hargain and they noted that the fed also industries and Eurafrance, all SWITZERLAND — The market funding caused Blue Chips to reported a new jump in the U.S. rising around five per cent. met selective demand, but closed recover sharp earlier losses on Mascr Supply.

BRUSSELS—Lower for choice on a rather mixed note.

Will Street is day, although it Lehigh Portland Cement, a after a huster trading session, ... Swissair rose Fra.26 to Fra.780 inches of the control of the control

age, down to a new 29-months' acquisition talks with an unnamed and Thursday's collapse of efforts Volume 270m, shares (350m).

The show a gain of 1.30 on the American Telephone and Te up to show a gain of 1.30 on the American Telephone and Te

### FRIDAY'S ACTIVE STOCKS

NYSE All Common Index was 200 100 shares changed hands.

Sellening tendency, with opera- V4 to V150 on expectations of a finally 7 cents dawn at \$52.50 for THE AMERICAN SE Market for cautious ahead of possible higher dividend rate, boosting a loss of 78 cents on the week, Value ludes closed 0.15 lower at decisions affecting dividend tax other Electricals. (2.00m.).

### OTHER MARKETS

law . High ! Low

12.51

### NEW YORK, August 26.

lacked sufficient strength to pull bright exception, rose \$2! to \$28 Petrofina lost Frs.45 to Frs.4.015, in anticipation of the results ine rast of the market along. before trading was halted-it AMSTERDAM-Easier following TOKYO-Share prices wer The Daw Janes Industrial Aver- stated that it has been holding Wall Street's overnight decline mixed in moderate

Volume 2.13m. shares expected after the market close from a Cahlnet meeting.

OSLO—Industriais and Shippings were slightly easier, while prings were slightly easier, while the day's hest levels.

R MARKETS

R MARKETS

OSLO—Industriais and Shippings were slightly easier, while the day's hest levels.

CR MARKETS

OSLO—Industriais and Shippings were slightly easier, while the day's hest levels.

CR MARKETS

Lug. Right Law

Rises and Falls

laures l'estet-1.84

Down - 214 New Hight-14

### Indices

NEW YORK DOW JONES	n;	EW	YORK	-DOW	JONES
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II աթՑ′ան₅∗	55.45	95.50	95.41	92.56	92.29	82.89		20.58		
frontent	214.55	213.77	18.515	217.55	216.01	214.70		274.95 (26%)	dialet Tribesi	
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### 185.83 | 154.64 | 5.52 | 126.65 | 11.1 | 16. | 16.53 | 14.43 | 129.55 | 11.1 | 15.55 | Aug. 10 Years appears. 4.57 4.54 4.49

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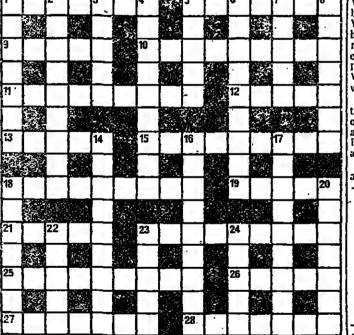
7,61

### F.T. CROSSWORD PUZZLE No. 3,452

2.95

A prize of C3 will be given to each of the senders of the first three correct solutions updated. Solutions must be received by nest Thursday, marked Crossuned in the top left-hand corner of 21), envelope, and addressed to the Financial Thers. 10. Cannon Street, London. EC4P 4BY. Winners and solution will be given

tion P.E.Racio



- 1 Confound per for being so shautefaced (7) 5 Understand how to become
- 9 Rope in girl with ring 15) Rolls-Royce Jound in 14 oyster? What a story (9) II Taking good with bad means 16
- no return to normal 12, 71 12 Baby gels a pound in add up 17 13 Hide strip with lisping air 15)
- 15 Day at beginning of November 18 Airman gave up and entered at will. kept still as an alternative office (7)

  20 A party exercises with news-
- article (5)
- 21 Confine to ship's quarters 151 23 Dues a church have to win 1-0 24 ls with whiskers? (91 25 Terriers causing havor in hos-
- lilitie: 14, 2, 3) 26 Jet to stimulate West-end (a) 27 Red mare broken to by visionary 171
- 28 Sounds feeble to object to leisure time (4-3)
- DOWN
- 1 Sank putt they say in order to resist (4, 3) 2 Pry with police informer suttewhere near 14, 5)
- 3 Idler finished about right (5) 4 Trap London foolball team in drinking den 13, 6) 5 Dog that is belonging to scientific pioneer (5)

### SOLUTION AND WINNERS OF PUZZLE No. 3,444

Following are the winners of the July 30 prize puzzic; Mr. Heury Curlett. Stroan-

ville, Laxey. Isle of Man. Miss Ruth Flanders, 277 Beverley Rnad, Kirkella, Hull, HUIO TAQ.

Miss T. M. Leslie, "Pomula," Willow Road, Kirkwall, Orkney



to frighten children (5)
23 Cutter belonging to Maidenhead debior (5)

ls beer outside parl church? (5)

SOLUTION TO PUZZLE

No. 3,451

### RACING

MONTREAL

Germany 778.4 176.7 led. 1 Bulland (at 80,2 80,0 03,4 89,2 19,5)

# for Crystal Mile

COODWOOD 2.45-Be My Gnest" NEWCASTLE ....

NEWMARKET

fully three furionss from home 6 Drink to instrument of lorture to finish a remute 11th uf 22 found on breakfast table (5, 4) behind bis stablemate The Minstrel. Be My Guest came lift (5)

with Sporting Yankee.
This one time Derby oroposition has proved something of 2

win wilb the minimum of fuss. chance in the St. Leger for which he is inp-quoted at 25 to 1 hy

In the belief that he will he an looks to he the answer here with 13. 6)

20 A party exercises with news18 Fisher may be found practis18 Fisher may be found practis19 Bear to knock out a French
19 Bear to knock out a French
19 Curren belonging to Maiden.
20 A party exercises with news19 even better proposition under 8 st. 5 lb. in the saddle. Stable19 the prevailing good-to-soft con22 Uodercarriage soundly used to frighten collidere (5)
23 Curren belonging to Maiden.
24 Curren belonging to Maiden.

į					
į	SPAIN Y			lbetduero	. 102 - 0.24
i	August 26	Per cent.		Otarra Papeleras Remidas	. 151 — 97 — 1
ł				Petroliber	97 — 1 167 — 5
Į	Canco Sibso		. =	Petrolcos	167 — 5 215 — 1
ł	Banco Atlantico 11,0001		+ 2	Sarrio Papalera	21.5 - 1 186 - 8.75
ı	Banco Central		+ 3	Smale Capaleta	186 - 8.75 58.58
ı	Banco Exterior		_	Steade	50.50 197
ı	Banco General		_		
ı	Bazco Granada 11.000			Telefonica	
ı	Batten Historium	245	_	Torras Hostench	247— 135 — 3
ł	Baurn Ind. Gal. (1,603)		-	Tubaccz	
ı	B. lad. Madhiritzaro	229	_	Union Elec	.,
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j	Oraganos	348	_	Brahms PP 1.32	
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ł	6. I. AT230NPA35	66	+ 0.50		021,12 8,9
ı	Espacola Zico	117	- 3	Petrobas PP 2.90	0.10 5.4
ł	Expl. Rio Ticio	125	- 1.50	Semiri 01 2.07	-0.03 1.06 2.99
i	Feesa /Leen	. 78	_	Nouse 1'my 01' 2.80	-0.819.23 6.2
ı	Fenosa (1.60)	<b>. 24</b>	- 2	Vale Rio Doce PP. 1.69	7.61م 7.13 0.00-م، ا
į	Gal. Preciator	176	- 2	Vol. Cr.102.9m.	Shame AS SWI
ĺ	Grupo Velazquez 1480)	165 98.25	- 8.75	Source: Rus de	
ı	Aldroia	70.43	- 4,12	Andres UM DE	William Ser
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NOTES: Overseas prices exclude - prendum. Belgian dividends are aft bolding lax.

• UM50 denum onto schereser stated. • Plas and conom, unless otherwise tied. • Ki-190 denum onless otherwise stated. • Ver a factor unless otherwise stated. • Proc at one of special or Ploras of School unless otherwise stated. • Proc at one of special or Ploras of School of Ploras of School of Proc at one of special or Ploras of School of Ploras of School of Ploras of School of the school of Ploras of School of Ploras of School of the school of Schoo

### OVERSEAS SHARE INFORMATION

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District Corps
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For Dept. Stores
Pirestone Line...
Pat. Nat. Boston.,
Piext. Van......
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Floride Power

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STOCKHOLM

Aug. 26

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5.0 Meliolama
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2.0 Suia Viscosa

COPENHAGEN &

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233 +2 61 -12 3212 +12 5912 + 12

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BRUSSELS/LUXEMBOURG

Price + or Frs. YM

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Price + or Div. 1kl.

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+ 1250 550 D.6 +75 | 55 | 0.6

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Lucky Stores..... L'ise Y'ungst'wn MacMillan

Macy H.H. Marathon Oil

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Nat. Distillers.... Nat. Service Ind. National Steel.... Natomas

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Nilwest Bancorp Norton Simon.... Occidental Petrol figilty Mather... Unlo Edison.....

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historicani m 324 Kaiser Industries 558 Kaiser Steel 2013

Keynolds Metals Keynolds R. J. Rich'son Merrell

Rockwell Juter... Rhoma Hass-Royal Dutch.... Ross Togs Ryder Systems... tisleway Stores... Sr. Joe Minerals... Sr. Borte Pener.

St. Regis Paper... Sants Fe Inda.... Saul Invest...... Saxon Inda......

Schitz Brewing...

Scott Paper...... Sewil Mrg..... Scurd'r Duo Vest

Sea Containers...

Searie (G.D.)

Signode Corp....... Simplicity (M....

Southland
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**NEW YORK** 

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	Deumark   100,23   102,3   102,5	1960 - 466 -064 - 466 -7.1; 10.0 7: 1604 - 1866 (5:0) - 16.5	tudices and base dates fall base 108 except NVSE All Commo Standards and Poors—10 and 7 304.000, the last-named based of the Sciency All Ord, the Belant	Cerant 1000

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### BY DOMINIC WIGAN

# Be My Guest best

VINCENT O'BRIEN, who has no besilation been poised in break Peter O'Brien's colt. hesilalido Wallyn's record prize-money Jellaby, the medium of sub-haul for 2 season sioce Artalus stantial hets early in the week ran 2way with the Sussex Stakes, when il/ became obvious that ran away with the Sussex Stakes, when ill became obvious that can achieve that feat to day there would be plenty of give in through Be My Guest in the the ground, is almost certain to Waterford Crystal Mile at Good Improve considerably on his fifth wood.

In the Sussex and may represent the real will be said to the chief danger.

the Ballydoyle colt in the form William Hill Racing, whose of Ryan Price's mudiark Jellahy, colts Showhoard and Hills Trehle and the Clive Briligin-trained have won useful prizes in the A disappointment in the Derby event, the 13 miles March Stakes at Epsom, where he weakened with Sporting Yunkan

1.45—Eightpenny 2.15—Sporting Yankee\*\*\* 2.45—Apple Peel 4.15—St. Theresa\*\*

4.45-Norfolk Air 2.30 Swordsman

3.00-Merry Muskateer

right back to his hest form in the 8 Endless unnecessary sewers Desmond stakes 2 fortnight ago. Always travelling well within gregate at Goodwood, many Part of theatre offering scope to the inexperienced (5. 4)

Back-breaking addition to found no difficulty in quickening forth Park for Newcastle has a clear of Poacher's Moon, a particularly interesting

in going for GERMANY . Aug. 26 

tion has proved something of 2 disappointment since winning a particularly substandard running of the William Hill Futurity florenerly the Observer Gold Cub) at Donesster last October. Blowever, he did not do at all hadly at Newhury last time out flored to the admittedly casy winner, Vailneky, in the Geoffrey Freer Stakes—and with the henefit of that run, his forst for three months, he should the state of 6rst for three monibs, he should If successful, Sporting Yankee will almost certainly take his

tolerable load (4.51 clear of Poacher's Moon, a particularly interesting proCow-shed of which a tidy few domestics would be proud win by four lengths—2 distance mile Northern Goldsmiths Handiram gave up and entered at will.

That tough filly Apple Peel

22 - 0 27 - 1 27 - 5 5 - 1 8 - 8 8.50 - 8	125   Le Pri   Pri	bloken  koyale Beige  koyale Beige  koyale Beige  koyale Beige  koyale Beige  koto Gevaert  koto Gevaert  koto Beigelyue  kus  koto Beigelyue  koto Beigelyue  kus  koto Beigelyue  koto	1,710 6,940 5,140 2,720 4,010 1,218 2,790 2,020 3,075 2,760 2,520 1,750 880
or   01v.	- 10-	VITZERLAN	D o
- Cup	8 1 -		Price
0.84 J. 12 ja	15	· Aug. 26	Fre.
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INDUSTRIALS ....

### tralia n call ıranium rendum

INEY, August 26. iAWKE, head of the Council of Trade day called for a on the Govern-ision to allow re-of nrantum mining r-year han

ke said the referen. allow o full public the Issue which to split both the ement and the Aus-

ernment yesterday that an environ-n on mining and he unclear fuel had allowing companies id and exploit the 20 per cent of the World'a uraniem

ke's referendum prore backed by tho Workers' Federahe Seaman's Union. d other key mions volopment of the eposits seemed to he ion course. inded the Australian

Unioo. which sup-Railways Uniou poses mining and

wke told reporters union movement ide at its congress h the attilude of ita towards the Govern-ecision. "Uranium ecision. "Uranium ply divided the

osition Labour Party is declared its inten-ighting against the uranium aying it would not

Foreign News n Page 11

by contracts entered Prime Minister Frace's government. mium demonstrations o planned in most i state capitals over few days which e the first real indi-the depth of feeling evelopment of the a isolated parts of the territory.

the faco with clods day during a demonrotesting against the to resume pranium Mr. Fraser was when he arrived at address a hasiness-

### Spanish foreign reserves rise \$680m. in July

MADRID, August 26.

SPAIN'S GOLD and foreign ports by exports rose from 48 exchange reserves are building por cent in 1976 to 55.9 per cent up again and, allhough the trade this year, thanks to an encourage the state of the state of

the Central Bank's artificial in lonnage).

the Central Bank's artificial in lonnage).

support for the peseta. Imports of crude account for The problematic trade balance 24.5 per cent. of all Spanish is slightly on the mend. The purchases abroad, trade deficit—with imports of On the positive side, imports \$9,213,100,000 and exports of of land and air transport \$5,169,000,000 — totals material dropped by 23.3 per \$4,084,100,000 for the first half cent; indeed, Spanish vehicle of this year. This is \$31200, less exports rose by 17.3 per cent, than the deficit for January-June (totalling \$496,100,000), a substantial factor in the improvesive ment of coverage;

stantial ractor in Six monthly coverage, in ment of coverage,

up again and allhough the trade this year, thanks to an encourage deficit is still high, exports for ing rise in exports (23.1 per the first half of 1977 showed a cent.) and the much smaller rise in imports (8.9 per cent.).

Thanks to a \$680m. rise in imports (8.9 per cent.).

Much of the increase in imports is due to larger purres erves now stand at chases of agricultural prodocts \$4.408bn. Devaluation on July and foodstuffs (up 29 per cent.) 12 pul an end to \$1.8bn and higher crude oil prices draio on reserves since the (crude imports rose 7.5 per cent beginning of the yoar caused by in value, but only 1.7 per ceot the Central Benk's artificial in lonnage).

### By Adrian Dicks BONN, August 26. THE KORF steel-making and engineering group, pioneer of the Midrex direct reduction process, to-day reported disappointing results for 1976 and for the first half of 1977. But Herr Willy Korf, the fnunder and priocipal shareholder in the group, expressed his optimism for the longer-term prospects for the West German steel industry provided it can Associated Newspapers in takeover of Esquire BY JOHN WYLES

ASSOCIATED Newspapers, pub-senior editor on Esquire hetween lishers of the Daily Mail, have 1957 and 1963.

cause it is being made in con-junction with Mr. Clay Felter, who failed earlier this year to prevent Mr. Rupert Mardoch's News Interoational from taking over the New York magazine, the publication he edited ever since he set it up in 1968.

Mr. Felker is to he president AMOCO NORWAY. Oil has and chief executive of the new announced its development plan company, which will own for Norway's third oil field. Esquire, and the Hom. Vere Valhall, which is expected to Harmsworth, Associated's chair come on stream in 1981, giving man, will he its chairman.

A third party to the deal is involve the drilling of 24 production. Mr. Milton Glaser, chairman of tioo wells in the Valhali field in the company which published block 2/8, to the sooth of Phillips New York before its acquisition Petroleum's Ekofisk field.

by Mr. Murdoch. Coincidentally, The Phillips production complete the editor of Esquire for the plex will play o vital role in past few months has been Mr. Amoco's development plans, and Byron Dobell who was until oil from the Valhall field will January managing editor of New flow through pipelines to be laid

NEW YORK, August 26.

acquired part ownership of The magazine, which was Esquire one of America's most started 44 years ago, has a circu-celebrated magazines. iation of about 1m. Commenting This will he Associated's first on the deal to-day, Mr. Harmsserious incursion into North worth said that Associated is American publishing. The move confident that will be "the is all the more interesting he spearhesd of a successful publishing operation in North America.

### Norway plan to boost oil output

man, will he its chairman. a long-awaited boost to Norway's

The cosl of the purchase was flagging production programme.

not disclosed nor the respective The first phase of the develop-holdings of the participants in ment, which is expected to cost the new company. The first phase of the develop-ment, which is expected to cost in excess of \$650m. (£373m.) will A third party to the deal is involve the drilling of 24 produc

January managing editor of New flow through pipelines to he laid to the Ekofisk ceotre, which lies Mr. Felker was himself a ahout 20 miles to the north-west.

### Boliden trims forecast

BOLIDEN, the Swedish metala mate does not take into account This development calls for ond chemicals group, has pruned the possible asie of the Salo "steps to cut costs and improve back its earnings forecast for mining equipment subsidiary, productivity over and above the which pulled down the first half pre-tax profit to Kr.4.7m. (£620,000) compared with Kr.53.8m. in the first six months of 1976. First half sales were Kr.1.26hn. (£165m.) against Kr.1.1hn.

Board cut the share calls for "steps to cut costs and improve forecast in measures of recent years," the interim report states.

The Board cut the share capital expenditure has already been postponed but the weak believed that a firming up in metal prices would bring about a modest improvement in earnings this year.

Korf sees

prospects

steel industry provided it can adapt itself to changing world

Herr Korf said that hy the beginning of the next decade,

the world might actually experiocee shortages of high-grade steel products, while he quoted a number of economic

forecasts suggesting that world production of steel of all types

and qualities might be as much

as 50 per cent. greater than was likely this year.

Future Investment by Korf at its two West German steel-works would, Herr Korf said,

concentrate on high-value pro-ducts. He warned that West Germany's wage level now made it uneconomical as a

producer of mass ateel pro-

Durine the first half of 1977, production and sales of Korf's steel division were 10 per cent.

down on the previous year. In 1976, group turnover dropped from DM653m, to DM626m, though total losses were reduced from DM34m, to DM8.3m. For 1977 as a whole, however, Herr Korf Indicated

that there, was atill hope of

halancing losses on the steel side with improved earnings

economic conditions.

for steel

ings this year.

operating profit achieved last year.

A pre-tax loss of Kr.69m, is result was a first half pre-tax whole Kemi's earnings are anticipated for 1977, or Kr.49m, issert of Kr.26m, by the metals expected to shrink to last year's more than in 1976, giving an group.

The management foresees no stoppages, the concentration of share compared with a loss of improvement in copper and zinc repair work in the second half Kr.2 a share in 1976. This esti-

The management is now predicting a 1977 operating profit of Kr.15m. on a lurnover of sales of metals grew by ahout liquidity declined by Kr.14m. to Kr.27bo. This compares with a result of hoth increased the Kr.110m. forecast in the first volume and higher average chemical company, and the quarter report and the Kr.44m. prices for lead and precious Supra fertiliser company important profit achieved last

investment in telephone operating companies.

Since 1970, GTE said its return on equity investment in

### GTE plans NY sale Telephone Upstate New York was about \$48m. as of July 31, which represented about 1.4 per cent. of GTE's total equity

GENERAL TELEPHONE and Electronics Corp. (GTE) said it will sell its Interest in General Telephone Upstate New York Inc., as it is unable to obtain a reasonable return on its equity investment due to New York State Regulations, Renter reports. Reuter reports.

The company said that its equity interest in General

the Upstate Company averaged only 7 per cent. **DUTCH COMPANIES** Growth at Internatio

those of the first, the eorlier was Fls.3.53 (Fls.3.15). forecast that profits for the whole year would exceed those of 1976 (Fls.30.1m.) has been justified.

Total sales advanced to Fle.1.68hn, in the first six months

(Fis.1-48bu.), of which trading SUGGISh accounted for Fis.1.16hn. (Fis.0-96bn.), said the half-year SLAVENBURG'S Bank saw

sector:

Profits in Internation Transport, division had abown a ment from Rotterdam that "considerable" increase, with total revenue and gone up substantial aid from associated to Fls.96.4m. In the period

NET PROFITS of Internatio (Fis.21.6m.) while income from mueller, a diversified trading associated companies and investompany, amounted to Fis.14.4m. ments was up to Fis.8.2m. in the first half of this year, up (Fis.3.6m.). With the aid of 12 per cent, on the same period slightly lower taxation, after-tax iast year. Second half profits are profit was up to Fis.15.3m. not expected to differ much from (Fis.13.5m.). Net profit per share

### Slavenburg sluggish

statement published in Rotter profits after tax and provisions dam. The Board added in a come rise only marginally to Fls.13m. ment that results of the trading in the first half of this year. division had trailed those of last They stood at Fls.12.9m. In the year and pointed at "excep first six months of 1976, when tionally" good first half of 1976 profits had risen sharply only to for the international trading slow down again in the second half.

stipsizantal and from associated to rissociate. In the period companies. In the contracting (Fls.89m.), while expenses, indivision results were better than cluding depreciation on huilding the same half of last year, ings, had risen to Fls.64.1m. while losses in the manufacturing (Fls.56.8m.). As a result, sector were substantially reduced operating profit hefore reservaas a result of a reorganisation tions for tax and provisions for rogramme. general operating risks was up Tradiog profit after deprecia- fractionally to Fis.32.3m. lon improved to Fis.23.3m. (Fis.32.2m.) YOUR MEN IN MALTA! VALLETTA ALDGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE

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### MODITIES/Review of the week n prices tumble sharply

### MARKET REPORTS BASE METALS

83.26 -1.40 85.95 -1.76 88.50 -2.55 90.80 -1.70

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1	Morning months 51 50 40, 45 68.250 45	380 6.318 Kerb:	), 6,30 Stanar	0, 6,290, 8 d, three n	<b>10</b> , 60,	SILVER per troy oz.	fixing pricing
	trading a tions. For market at for the rether the rethe	Lower to with some greated lead of remain est of the at \$218.2	book d was ed was more	pet pro-b squaring g £318-£310	a net	5 months 6 months 12 months	256.00p 261.45p 271.9p
	LEAD	s.in Official	+ •	rum. Decificial	t+or	months 25 months 25 months 25 re-opeus 7	6.4. 8.2. 6. 6.5. After mostley, A
į	fash 5 months. S'meat	314-5 316.5-7	3.5 3.5 2.5	1 —	£ -3.75 -3.5		OA traded of

Business done—Whest: Sopt. 83.20-83.00, No. 1 Xenerdaya Previous Nov. 84.45-83.10, Jan. 87.50-85.85, March 89.55-39.15, May 92.20-90.80, Sales: 428, Barley: Sopt. 72.50-71.00, Nov. 74.80-74.00, Sept. 56.40-55.76 FE 18.44 and Jan. 78.00-76.48. March 89.98-99.00

119 (97) lots of 10,000 Cash untraded; three Dec. 14, 6.3. Kerbs: Three Dec. 10000: Clased, Market Marc

Cants per bound. † On previous and commentation from the same and the the s

### WARLEY RUBBER

Yesterd'y's + or tioes - Loodon physical market, Pair, interest abroughout, the day, closing; quietly steady, Liwis and Fear reported 5 76.85 - 1.86 Malaysian godown price of 193 (192) cents 5 79.25 - 2.76 8 1.50 - 1.80 No. 1 Yesterdaya Previous Bosings

COTTON—Liverpool: Spot and shipment sales amounted to 283 tranes, bringings the total for the week to 1.316 tranes against 1.425 tranes in the previous week. Fair demand continued, mostly in American type varieties, U.S. staple attracted attention, as did certain African end Far Bastern growth, F. W. Tattersall reports

Tange | 186.50.52.55 | 187.50.40 | 187.70.20.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 186.50.52.75 | 1

LONDON-Quiet, reports Bache.

COVENT GARDEN Aprices to sterilogical imported product: Oranges—S. Africau. 490.8.05. Californian: 72/138 5.10-5.20; Spainsh: 5.00-3.00; Brazilian; 5.69-5.80. Grapefraid—S. African: per carton 24.20, 36.4.75, 40.5.19, 48.5.60, 56.5.60, 61.5.90; 72.5.40. 5.19, 48.5.60, 56.5.60, 56.5.60, 56.5.60, 57.5.50; Lamous—Spanish: Trays 30.70°S 1.80-2.20; S. African; 5.00-6.00. Monoolas—S. African; 4.00-4.20; Anstraliga: Kilendales 5.20-5.00. Apples—Spanish: Golden Delicious 20.10s. 2.80; Princh: New crop approx. 20.10s. 2.80; Pranch: Yilliams 5.00; Ballan: per 1b. Franch: Williams 5.00; Ballan: per 1b. Cocos—Ghana spot 240. Bahia spot monoted. Sept. 190.08 (191.75), Dec. 189.23 (170.75), March 189.23, May 154.00, July 148.85 noun., Sept. 144.06 dom., Dec. 136.50 dom. Sales: 227.

Sugar—No. 11: 2pp: 7.50 Isame). Sept. 7.53 If.551, Oct. 7.77.77 (7.77). Jan. 8.68-8.59, March 89-8.92. May 9.06, July 9.29-9.23, Sept. 9.34-9.25, Oct. 9.42, Jan. ml. Sales: 2,567.

Tt<del>n 502.00-530.00</del> asked (510.00-550.00 isked i

WINNIPEG, Arg. 28. ††Rre—Oct. bid (79.50 bid), Nov. 79.50 asked asked), Tlec. 80.20, May \$4.60 bid.

cOats—Oct. 63.00 bjd (63.30 bjd), Dec 62.30 bjd (62.40 bjd), Mey 64.00 bjd.

\$Rarley—Oct. 72.69 (73.50 bid), Dec. 72.50 asked (72.50 bid), May 74.70 bid. dFlacsocd-Oct. 201.60 (200.80 bid), Nov

\*\*Wisest-Sept. 217, 218 (2192), Dec. 2572-2574 (2304), March 2373-2373, May 2421, July 246, Sept. 2503 nom.

FINANCIAL TIMES Aug. 26 |Aug. 20 Month age | Year ago 238.56 240.16 243.18 235.08 (Base: July 1, 1962=100) REUTER'S Aug. 26 Aug. 25 Month ag. Year ago 1481.2 1482.0 1516.7 1479.1

DOW JONES Aug. Ang. Month Year 26 25 agu agu 3ph \_\_368.96360.58363.20340.20 (Average 1924-25-28=190)

MOODY'S Moody's Aug. Aug. Month Year 26 25 agu ngo Sple Commity B\$5.5840.8831"2 811.3 content cif St. Lawrence 3334 (3342).

All ceois per pound ex-warehouse inless otherwise stated. \*Cenis per 63-75 bushel, ox-warehouse, & 5% per 100 dince—180-onnce lots. †Chicago loose S's per 100 lbs—Dept. of Ag. prices previous day, Prime steam fob NY bulk tank cars. \*Cenis per troy counce, ex-warehouse, b New "B" contract in S's o short loo for bulk lots of 160 short toos delivered fob cars Chicago, Toledo, St. Louis and Alton. †S's per troy counce for 50-onnce units of 99.0 per ceni. purity delivered NY. \*Cenis per 68-1b bushel in store. †Cenis per 36-1b bushel, ex-warehouse, 5.062-bushel lots. c Cenis per 24-1b bushel, ex-warehouse, 5.063-bushel lots. d Cenis per 56-1b bushel, ex-warehouse, 1.000-bushel lots.

GRIMSEY FISH—Supply poor, demand good. (Prices at ably's side unprocessed per stone: Shelf ood \$4.50-55.50, codings: \$2.30-64.50; large haddock \$4.50, tacklum \$3.30-64.00, small \$2.50-52.50; large plane \$4.00-54.50, medium \$4.00-54.50, best small \$2.50-52.50; medium defuned dogEst \$5.50, large \$6.50; lemma soles \$2.50-56.60; saithe \$2.20-52.50.

LY PRICE CHANGES

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### ### ##############################	100 35 37 38
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BY RICHARD EVANS, LOBBY EDITOR

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THE GRAVE doubts of the Con- will also receive the backing of

servative leedership oo the the majority of Tory MPs, who wisdom of dishanding Rhodesian argue that stability during the

Such a proposal, which is ment on Thursday criticising any reportedly part of the Aogio attempt to disband the Rhodesian

Rhodesian peace army and police force.

and confidence of all the people Foreign Secretary that Mr. in Rhodesia, block and white Davies had pointed out that the

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The Tory leader reminded the

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### Tory doubts on plan Amex Bank forecasts for Rhodesian army reflation

A "MODERATE" reflation peckage cao be expected io Britain within the next few months, according to the August edition of the Amex Bank

Review.
The review, published by the London-based merchaot banking wisdom of dishanding knodesian argue that stability during the scenirly forces before majority transition period would be best rule were expressed forcibly in maintained by the present a letter yesterday to Dr. Owen, security forces under strict supartie Foraign and Commonwealth Secretary, from Mrs. Thatcher, Mr. John Davies the Soedow the Tory leader.

We have the foreign Secretary, issued a state-The review, puneshed by London-based merchaot banking subsidiary of the Americao Express Internetional Benking Corporation, suggests that reflating through a further 2 per cent cut in VAT would relieve some cut in VA pound's exchange rate.
It would also "do something

to help the economy out of its current very stagnant phasa."
The review adds: "So long as the monetery tergets remain in force and continue to be a Rhodesian army had been ahown in force and continue to be a major commitment the return governments have denied specu-reasonable force and one whose lation that the major part of the maintenanca is probably essential to eny peaceful solution."

Althodesian security forces, as well tall to eny peaceful solution."

Althodesian security forces, as well tall to eny peaceful solution."

Althodesian security forces, as well tall to eny peaceful solution."

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Althodesian security forces, as well tall to eny peaceful solution."

Further falls in interest rates would also occur."

It warms, however, that the falls in the state of the security forces and continue to be a major commitment the return to health of the U.K. financial sector should not be jeoperdised.

Further falls in interest rates would also occur."

It warms, however, that the

It warns, however, that the major harrier to redation is the Airport on his return from Legos. major harrier to reflation is the stage.

Airport on his return from Legos. major harrier to reflation is the limit. Thatcher's intervention he was going to raise the questiniteriotic major harrier to reflation is the limit on Britain's public sector lan Smith, who has rejected any South Africa io the new Parliase for 1977-78. The review also urges "some amendment" of the IMF terms.

### Girls can go back to school, judge rules

FEARS that 287 girls might not he sllowed to raturn to their private school in Hertfordshire were ended yesterday by a High Court judge. Mr. Justice Fox rejected an

application by a hank, Hums Corporation, for an injunction preventing the girls from returning to Chantry Mount School, Sawhridgeworth. The bank had claimed that the principals. Mr. Reginald William Wolsey-Neach and his wife. Florence, owed \$158.000 and it wanted to daim

possession.
Tha judge said that the princi-pals would have £68,000 fees by the start of the new term. September 12, and this might keep them going until other arrange ments to finance the school could be made.

### Heavier fines for London

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fare dodgers

MAXIMUM fines for offences no Loodon's Underground hava been increased sharply.

For travelling with intent to avoid paying fares the maximum rises from £50 for a first offence and £100 for subsequent offences for £20 for any offence.

Feilure to produce a ticket, to pay the fare, or to give name and address can now result in a fine of up to £50 (formerly £20 and 50 and 50

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Grandisa (10p) 10p(14, 34/8)
HAT Go. (10p) 39

Guest, Keen Nettlerinds 331:28 290 550
30:30 23 6 52 75 4. GlapcUngLin.
83. 10:pcCDb. 614 (25:8)
63. 10:pcCDb. 614 (25:8)
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64. 10:pc 390e,25i6;
64. 11:pc. 10:pc. 390e,25i6;
65. 11. 10:pc. 390e,25i6;
65. 11. 10:pc. 390e,25i6;
65. 11. 10:pc. 390e,25i6;
65. 11. 10:pc. 390e,25i6;
66. 11. 10:pc. 390e,25i6;
67. 10:pc. 390e,25i6;

Holls Sep. (50) 47
Holls Gros. (50) 47
Holls Gros. ESA (25p) 60 58 Lis 8:2
Holls Gros. ESA (25p) 60 58 Lis 8:2
Holls Liop Internit. (10p) 106
Homiray (25p) 5
Hoper A (25p) 580 88
Hopkinson Hidds. (5pp) 85 8
Hopkinson Fraser (25p) 125 8). Social 45t 24 8). Sept. (25p) 50
Hopkinson (25p) 476
Hopkinson (25p) 476
Hopkinson (25p) 476
Hopkinson (47pp) 12 (28 3)
Howard Markharty (25p) 33 5 16 12
Howard Markharty (25p) 33 5 16 12
Howard Markharty (25p) 24:4 3

725 83
Howard Tenens Services (25p) 24-4 3
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Howard Gra. 25p) 63-9 3 55
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Huding Associated (25p) 18-6 36 (25 6)
Huding Services (15p) 18-74 83
Myrst (15p) 18-74 (25p) 64 (22 m)
Hyman 41, 13-(5p) 18-4 (25 6)

The Financial Times Saturday August 27 19

Mertmare May 1501 100, 60cPt, (50p. 20) (22 6)

Metal Bax 334 2, 1050ct n, 614 (238)

Metal Bax 334 2, 1050ct n, 614 (238)

Metal Closures Grp, (25p. 86), Metal xi Hidgs, 150 (29), 619, (226)

Metal xi Hidgs, 150 (29), 619, (226)

Metal xi Hidgs, 150 (29), 619, (226)

Meyer (Montappet (25p. 71, 72-5ct.), 614, Michelln 1712 940ct)b, 737

Migland News Associa, 60ct. 3340, 20

(2518)

Miller (54 (Textiles) (10p) 27 (22/5)

Miller (54 (Textiles) (10p) 27 (22/5)

Miller (54 (Textiles) (10p) 27 (22/5)

Miller (54 (Textiles) (10p) 610-890

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Miller (55p) 57 (25p) 40 (255p), 13pc

Ln. 92/60

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Specify Hipper (Sp) 19 (25.5)

Rotatier (Gr. Britain) 17(pp) 48th
New (100) 8 (ppm (25.6)

Rotatier (200) 33 (25.5)

Rotatier (200) 33 (25.5)

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Rotatier (100) 135

Rowan Space (250) 185-9

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Rowar Boden Leave Rowarree Mackingth 150m) 31a -Pr. 45 125(8) Rowton Horst (25m) 122@ (25i6), Pr. 30h; (23:0): Pr. 30h; (23:0): 10yal Worreser (25m) 127 (24:8) Royco (25m); 15k6: 176 16:ke 17:12 Royco (25m); 15k6: 176 16:ke 17:12 Roperoid (25m) 31 (25:8) Rugoby Porriging Grownt (25m) 7: 70:20 31; Pra: Non.Vot.) (5m) 7: Reg. 158, (24:8) Rugsell (Alexancer) (10m) 470

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Myddleton Hotels + 189% Vasper + 82% Lapreoce Scott + 98%

Over 12 months, average capital appreciation of all of the recommendations has been 47.2% compared with the recommendations has been 47.2% compared with the recommendations has been 47.2% compared with the recommendations have been as a fast as the market average. Probably no market report in Britain of the recommendation accommendation of the recommendation of all of the recommendations has been 47.2% compared with the recommendation of all of the recommendations has been 47.2% compared with the recommendation of all of the recommendations has been 47.2% compared with the recommendations has been 47.2% compared with the recommendations has been 47.2% compared with the recommendation of all of the recommendations has been 47.2% compared with the recommendation of all of the recommendations has been 47.2% compared with the recommendation of the re

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7.70% 3 yrs., 7.20% 2 yrs. min. £100

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7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. not.

7.60% 3 mins not \$ 5.75% to limitd.cos. 7.70% 3-4 yrs., 7.20% 2 years

7.70% 8 yrs., 7.20% 2 yrs., mln. £500

7,40% 3 months' notice min. E500

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ormally variable in line with changes in ordinary share rates. It Moneymaker Shares.

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Ang. 26 1977	Sterling Certificate of deposits	intertank	Anthority déposits	Boear Auth. Regotiable bonds	House Bouse Deposit	Company Deposits	Discount market deposits	Treasury Bills &	Bligible Bank Billa p	Fine Trade
arnizhi		532.7	81g-84g	=		74	812.7	=	=	- 77.3 - 75.3
ders petice e monib	611-64	654-654 6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	854-654 054-654	714-634	8)4-7 654-7	714	65g-63 <sub>4</sub>	6H-636	618-611	714
me months	616.612	65; 65; 71g 714	834 714	714-654 711-654 714-7	618.7 7 712.8	Ξ	P.M. 8,18	0 6 6 76 6 76	545-86g 545	714
e year.	760.77	756-734 8-819	719-819 959-954	814-744	B18-92*	Ξ	Ξ	=	Ξ	2.3

U.S. \$ in Montreal U.S. \$ ±107.44-48 Canadian Cents.

Canadian \$in New York \$ in:=93.03.05 U.S. cents. U.S. \$ in Milan 881.60-80.

Sterling in Milan 1536.75-1636.50.

	One month	Three months
Montreal Amat'dam Bru-selsi . Cop'nhgn Frank fure Lisbon Madrid	J.05-0.18 p di 2-1 c. pm 18 c. pm-8 c dis 18 2-12 lz cre di 19-10 pl pm 150-750 c. dis 100-200 c. dis	27-28 ore dis 4-3 c. pm 400-2,800 c. dis 270-370 c. dis
Milan S Oslo S Parts S Stock bi m S	Q-10 lire die 19.4½ ore die 14.2¼ e. die 101-221 ore die 12-12 gro die	50.45 tire 8iu 104.72 ore dia 5-6 c. dia 672.592 ore dia 8-18 pro dia 554.454 c. por
Six-reomin		1.52-L22 C.pmL

Statistic provided by data STREEN international U.K. CONVERTIBLE STOCKS 26/8/77

				Con-	77104	Post	Pre	mium†		Income		Cneap(+)
Name and description	Size (£m.)	Current	Terms*	version dates	Flat yield	Red. yield	Current	Ranget	Equ.§	Conv.[	Diff.♡	Curren
Alren Aluminum Spc Cv. 89-94	9.05	99.00	100 0	76-90 ·	9.1	9.1						
Associated Paper 91pc Cv. 85-90	1.40	8t.50	200.0	76-79	11.8	12,6	~ 7.4	− 8 to 7	13.0	12.8	<b>-</b> 0.2	+ 7.2
Bank of Ireland 10pe Cv. 91-96	10.25	118 00	47.8 · ·	77-78	8.4	7.7	~ 8.2	- 8 to 1	9.1	4.6	- 8.5	<b>-</b>
HPB 71pc Cv. 89-94	4.89	125.60	62 0	72-80	6.4	5.2	~ 3.1	- 3 to 4	17.3	19.8	1.9	+ 5.0
English Property Sipe Cv. 98-03	8.84	100.00	231.0	78-78	6.6	6.7	4.0	-10 to 5	8.0	3.2	- 4.6	- 6.7
English Property 12pc Cv 00-05	15.31	95.00	150.0	76-84	13.2	13.2	42.3	27 to 60	29.2	54.3	37.6	4.7
Grand Matropolitan 10pc Cv. 91-86	122,30	90,00	120.2	74-78	11.0	11.2	-10.3	-10 to -2	7,8	0.0	- 7.3	+ 3.0
Hanson Trust 64ne Cv. 88-98	4.51	79 00	57.1	76-81	8.2	8.9	- 3.0	- 3 to 12	16.7	15.7	- 1.3	+ 1.7
Hewden-Stuart 7pc Cv. 1995	0.20	167.00	470.4	75-78	4.2	2.4	17.4	-17 to -5	7.8	3.3	- 2.2	+15.2
Pentos ISpr Cv. 1985	1 06	120.00	166.7	76-84	12.7	11.6	. 9.1	- 4 to 27	53,8	66.5	11.5	+ 2.5
Slough Estates 10pc CV. 87-90	5,50	137.00	125.0	78-87	. 7.4	5.3	13,6	13 to 24	27.8	55.5	23.0	+ 9.4
Fozer Kemsley Spr Cv. 1981	7.83	87.00	183.6	74-78	9.5	12.9	3.0	- 1 to 17	8.3	7.6	- 0.8	- 3.8
Wilkinson Match 10pc Cv 83-98	11.10	87 00	<b>#0.0</b>	76-83	11.7	11.9	36.8	31 tn 49	23.7	42.0	28.9	- 7.9

Authors of interest and which the convertible shock is three-board related to the convertible and the convertible shock is convertible. This income, expressed in powe, is sommed from present ring and another of Ordinary charges of greater than income on file nominal of convertible and is convertible and income, expressed in powe, is sommed from present ring and income of Ordinary charges of greater than income on file nominal of convertible or the final convertible. Income is surface is the convertible or the final convertible. Income is surface is the convertible or the final convertible income of the convertible or the final convertible income of the convertible or the final convertible. The other is summand intill convertible and present paided at 18 out cant, per another Q Thus in the other of the convertible less uncome of the underlying equity. O The difference between the pronound and income difference expressed as per cent, of the value of paideting the underlying and statement of salations. expressed as her jets, of the value of

1.

### Markets rally as Leyland workers veto strike action Index down 1.6 at 484.5, after 480.3—AP Cement higher

be New time dealings may take pleas issue prices of 100.

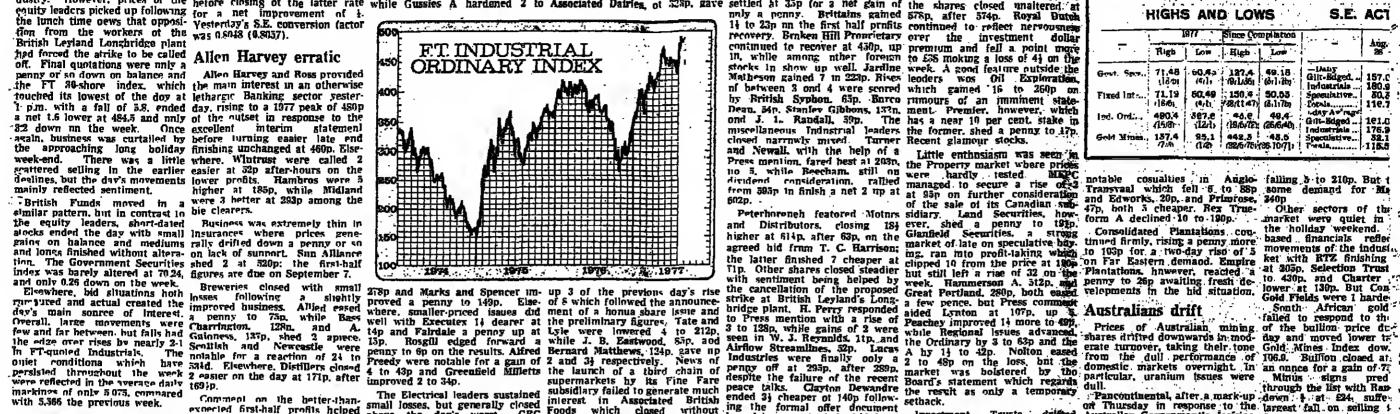
be 1.30 a.m. two business days earlier. The investment

tion from the workers of the was n.snis (0.8057). British Leyland Longhridge plant had forced the atrike to be called off. Final quotations were nnly a penny or so down on balance and Alleo Harvey and Ross provided the FT 80-shore index, which the main interest in an otherwise

Account Dealing Dates
Option

First Declara. Last Account Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 16 Sep. 27
Aug. 8 Aug. 18 Aug. 19 Aug. 31
Aug. 8 Aug. 19 Aug. 31
Aug. 8 Aug. 18 Aug. 19 Aug. 31

onier conditions which have been made for a feature of the persisted from the day at 17p, after tweek persisted from the day at 17p, after tweek were finally only a 2 to 45p on the loss, but the persisted from the day at 17p, after tweek were finally only as 2 to 45p on the loss, but the persisted from the day at 17p, after tweek were finally only a 2 to 45p on the loss, but the persisted from the day at 17p, after tweek were finally only as 2 to 45p on the loss, but the persisted from the day at 17p, after tweek were finally only a 2 to 45p on the loss, but the persisted from the day at 17p, after tweek the persisted from the day after tweek the persisted fro



Sentiment in stock markets at market spent its quietest doy of the opening yesterday was moinly the week yesterday, with the prediction from the motor indownward hy fears of growing industrial unrest in the motor indownward leading to the week yesterday, with the prediction from the workers of the lunch time oews that opposition from the workers of the lunch time of the 14 to 23p on the first half profits continued to reflect nervousness recovery. Broken Hill Proprietary over the investment dollar continued to recover at 430p, up premium and fell a point ingrein, while among other foreign to £35 moking a loss of 41 on the stocks in show up well. Jardine week. A good feature outside the Matheson gained 7 in 223p. Rises leaders was Oil Explanation.

### FINANCIAL TIMES STOCK INDIC Aug. | Aug. | Aug. | Aug. | Aug. | Aug. |

	26	26	24	23	. 22	19
Government Secs	-70.24	70.29	70.27	70.27	70.51	70.5
Fixed Interest	70,22	70,19	70.51	70.15	70.10	70.1
Industrial Ordinary	484.5	486.1	488.8	483.7	485.6	487
Gold Mines	106.9	108.4	108.5	109.1	112.5	114.
Ord. Div. Yield	5.54	5.53	8.35	6.35	5.33	5.3
Earnings Yid (full)(")	15.14	15.10	15.16	t5.15	15.12	14.9
P E Ratio met) ("Hang	9.54	9.57	-2.58	9.58	2.56	9.7
Desilogs marked						
Equity turnover &m.		61.44	60.42	51.91	55.46	76.5
Equity barganes total.	1	13.7ep	12,723	11.758	13,518	20,4 t

311mg9 127975						,
. 1	HIGHS	S AN	D rol	NS .	S.E.	ACT
		977	Since Co	mpilatron	150 - 20	, ,
· •	Righ	Low	High .	Low		Aug. 26 -
Gost. Spcs	71,48 (180)	60.45	127,4 (9:1/36)	49.18 (dr) (dr)	— Dany Glit-Edged, Industrials	
Fixed Intr	71,19		150.4 /8/tt47		Speculative.,	50.5 110.7
ind. Ord	490.4	567.e (12/1)	46.e (19/6/72)	49,4 (26/6/40)	Git-Siged Industrials	101.0 176.9
Gold Mines.,	157.4	95,1	442.5	48.5	Speculative	

Among Irish Canadian

### **ACTIVE STOCKS**

ON	THE	Ţ	VEER	<u></u>
S	lock	)er	iomina- tion	No of mari
ICI Shell T	ransport	::	£1 25p	87 - 66

f**1	Deriomina-		Closing	Change	1977	19
Stock	tion	marks	price tpl	on week	hizh	lo
TC1	£1	87	407	+ 2	418	32
Shell Transpor	t., 25p	. 66	578	- 6	522	43
Beecham	, 23p	64	502	. + 29	606	37
BATs Defd		5.5	220	3	. 260	20
Marks & Spend	er 25p	50	149	+ 8	149	
APC	£1	44	233	+ 13	253	0 15
Distillers	30p	44	<b>271</b>	- 2	178	12
GEC	27p	44	242	+ ]	247	16
BP	£1	42	896	- 18	266	77
BF (Partly-par		41	353	- t7	393	34
GKN	¥]	<b>4</b> ]	325	+ 4	362	27
Ultramar	25p	41	240	+ 10	246	110
GUS A	25p	40	278	+16	278	17
Barclays Bank		38	267	- 7	285	22
Unilever	25р	88	514		522	41

### YESTERDAY-

" Stock	Denomina- tion	of marks	Closing price (p)	Change on day	1977 bigh	1977 low
Beecham	25p	12	602	+ 2	506	272
ICI	51	12	407	_	418	325
Shell Transport	25p	12	578	_	532	454
APC		10	23-3	+ 5	233	153
Lucas Inds	£1	3	293	<b>→ Ĭ</b>	317	203
FATs Defd	25p	8 -	220	- 2	260	202
Bowater	£1	Ś	190	<u></u>	21 t	179
Distillers	გმდ	8	171	- 2	178	120
Marks & Spence	or 25p	8	t49	+ 1	149	96
Rank Org		ş	223	- 1	232	128
BP		7	896	- 8	866	776
Commercial Uni	on 25 <sub>ชี</sub>	7	144	<b>-</b> i	146	97
Eng China Clay	vs 250	7	PR		105	69
GEC		Ŧ	242	- 1	247	193
GUS A		7	278	+ 2	278	176
. The above t		e stock		on the nr	mber of	bargam
recorded vestero	lav in the	Officia	List and	under Ru	le 163(1)	(#1 07

reproduced to day in Stock Exchange dealings.

### RISES AND FALLS

	J. 6	ererat.	On '	tne v	₩ <del>6</del> 6
British Fnnds Corpas, Dem. and Foreign Bends Industrials Financial and Pron Oils Plantations Misses Recent Issues	75 12 213 39 1 6	1	1.32) 38A 22 26 37	Dewe 49 19 1,672 579 59 25 253 37	5-17 18 23 5,30 1,69 13 14 18
Totals	306	662 1,552	2.028	2,514	8,06

### BASE LENDING RATES

i	A.B.N. Bank	8 %	į į	• Натотог Варк	8 9
Ł.	Alhed Irish Banks Ltd.	8 %	0 1	Hill Samuel	8 6
[	American Express Bk.	8 0	'n	C. Hoare & Co	š
l	Amro Bank	8 %	,	Juliau S. Hodge	ğ
L.	A P Bank Ltd	8 9		Hougkong & Shanghai	g c
ľ	Henry Anshacher	840		Industrial Bk. of Scot.	810
•	Banco de Bilbao	8 9	•	Reyser Ulimann	S
	Bank of Credit & Cmce.	8 9	٦.	Koowsley & Co. Ltd	Ñ.
1	Bank of Cyprus	8 9	Ó	Lloyds Baok	8'9
	Bank of N.S.W	8 0	)	Looden & Eoropean	847
	Banque Belge Ltd	8 9		London Mercantile	310
I	Banque du Rhone S.A.	819		Midland Bank	8
	Barclays Bonk	8 9	į į	Samuel Montagu	8
ŀ	Barnett Christie Ltd	844	ó,		-
	Bremar Holdings Ltd.	9 %	, ,	Morgan Greofell	8 9
t.	Brit. Bank of Mid. East	8 %	•	National Westminster	8 9
	Brown Shipley	8 %		Norwich General Trust P. S. Refson & Co	819
Ē	Canada Permanent AFI	8 9	•	Poseminator A = 0	8 9
	G 14-1 C C C TI TAT	9 9		Rossminster Accept'cs	8
Ċ	Cayzer Ltd.	Sig		Royal Bk. Caoada Trust	8 9
	Cedar Holdings	9 0		Schlosinger Limited	8.5
Ľ		- 1		E. S. Schwah	810
-	Charterhouse Japhet	7,4		Security Trust Co. Ltd.	θ¥σ
-	C. E. Coates	9 %	)	Shonley Trust 1	110
l	Constitute Park	8 %		Standard Chortered	8 9
-	Co-operative Bank	8 %		Trade Dev. Bank	8
i.	Corinthian Securities	8 %		Trustee Savings Bank	8 9
: .	Credit Lyonnais G. R. Dawes	8 ቁ 18 ቁ	)	Twentieth Century Bk.	949
i: .	Duncan Lawrie	,		United Bank of Kuwait	8 9
•	Eagil Trust		•	Whiteoway Laidlaw	240
	English Transcont	8 %		Williams & Glyn's	8 0
Ŀ	First London Secs	- 1	•		8 9
	First Nat. Fin. Corpn.	81 th		A Nombert of the Accepting P	inuse
	First Nat. Secs. Ltd	Bio!		Triay deposits 4%, I month de	
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ŀ	Greyhannd Gnaranty	8 %		Call demonstra ever El Ope 44.	
l <u>'</u>	Grindlays Bank	2 4	. !	Demand deposite 3%	_
	Guinness Mahon	8 %	'	Rote also applies in Siegling	The
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### OPTIONS TRADED

DEALING DATES Deal- Declara- Settleings ings tlon ment Aug. 16 Aug. 36 Nov. 8 Nov. 21 Sep. 13 Sep. 26 Dec. 6 Dec. 19 Sep. 27 Oct. 10 Dec. 29 Jan. 10 For rote indications, see end of Shore Information Service. Calls were dealt in Dufay Pitumastic, Vosper, Premier Con-mastic, Vosper, Premier Con-solidated Oil. ICI, Capital and Counties, Lloyds and Scottish, Silvermioes, Ultramar, Thomas Jourdan, William Press, Suits, and Oil Exploration, Puts were done on Exploration, Puts were done in Associated Dairies, Lloyds and Scottish and Viking Oll, while donnies were arranged in Invergordon. BP partis paid, Town and A short-dated double was trans acted in London Brick.

### **NEW HIGHS AND** LOWS FOR 1977

	The following securities quoted in the Shara information Service veglerda allowed new Highs and Lowe for 1977
Į	NEW HIGHS (86)
	BRITISH FUNDS 121
	Trestury 30, 1979 Trassury 176 1982
	COMMONWEALTHS (1)
ì	Australia S': " Al 82
	FFI 14% 1983
ı	AME HOUSE

	Alles Hervey					
-	WEERS 111					
-	Greene King					
ı	Safatia Willh					
-1	ENITHINGS (3)					
-	Aberthaw Cement . Lalarge Org.					
1	A P. C-ment Rugby F. Cement					
-	FRE LAGS. Summers 10. C I					
-	SPA 74% Conv. Tungal Haldings #					
1	Shat trace Count I nuger chothings a					
	Harrison 13.1					
_	CHEMICALS IS					
1	Crystalata Hickson & Welch					
ч	Halstean (J.)					
1	STORES (10)					
1	Executar M22 Namesauuta					
1	GUS A Preedy (A)					
1	Greenfield Milletts Smith. W H A.					
	Heareren Keales Time Products					
1						
1	Martia News squarte Wilkinson Warburtos					

•	Greenheld Milletts	Smith. W H A.
	Hoaceregn Keales	Time Products
- 1	Mark - Name and	Wilkinson Warburtos
41	Indiana Manhadamus	William de augustas
и	ELECTR	CALS 161
	P55	Telephone Pentals
•	Brocks	United Scientific
	Derrs	Wholesale Fittings
•	ENGINE	ERING 161
_	Resilhwate	Tamakies IF H.1
е		duding to 11.1
	Bulleugh	Writon Evens
		MS (41
	Hazieweeds Proc	Robertson Frada
	Sakusen Greug	Whealsheal
		ELS 121
		Dugen & Most
	Ladbroko	
		RIALS 17d
	Amai Inds	Heamorth Carang
- 1	Brdish Sychon	Histing Asser.
	Brown Bovert Kent	Initial Services
	Anre Cess	Johnson Grp Classes
		Leigh Interests
	Cawooda	Leigh Interests

PROPERTY (2) voton Heldings Warser Estates SHIFBUILDERS 111 TEXTILES 121 Wood-2aster Warte (A.) Wege and Warte (A.) TRUSTS (2) Plant (A.) TRUSTS (2) Plant (A.) TRUSTS (2) Plant (A.) Pl

NEW LOWS (58)

INCUSTRIALS 193 Frankla mil.

Bas (E.I.

Bas (E.I.

Monsanto 5 % S2 36

MBTERS (1)

General Motors Uguis

SOUTH AFRICANS (2)

Printerna

Angle Amer. Sees. GT Jai Drayton Fee Eastern Norths. F & C European Hoyal Dirich Woodshe-Bu DVERSEAS TRADERS (1) Australian Aggregations

### FT ACTUARIES

It has not been possible presentation to produce the usual end-ofweek format for the FT-Actoaries indices. The process of calculating the back value's nf these indices has net yet heen completed so the high and low raines of the indices: was not published have been omitted this work; appear in Wedoe The normal/ pattern of

possible in next Saturday's Financial Times with np-todate high and low index values. It is also expected that the index values over the period when the pape edition.

### RECENT ISSUES

F-01	-
EQI	IE3
-	 - a.

rice The stand High	Low Sirk Signal	H. P. P. Or Amounte. Things watered troops Vield. P. B. Raddo
345 300 15.12 25 60 F.P. 12.8 9 89 F.F. 27/7 95 15 F.P. 12.8 164 4 F.P. 29.7 92 11 F.P. 1 174	M7 BP BLA * £3pd 353 10% Lili v Herel * Wp 98 25 F ward Technology 50p 89 16 L45 MO 186 26 LWTA 89 36 Blier (E.J.) 10p 26 26 Sephebr 9 170	7 041.77 1.4 3.4 52.0 F5.9 2.1 0.0 36.7 1.1 11.5 11.2 36.09 2.6 11.6 15.66 F2.5 14.8 48.26 3.5 75 8.2
100 1.1. 1847 114	13. 24000 1	

### FIXED INTEREST STOCKS

2971g 250						
### 15.10   4-10   11   4-10   Narnley   13, Red.   1937   5440   14    ### 210   4-10   11   11   20; Cambridge Water Sig. Red.   1935   11    ### 270   4-10   11   11   20; Caveubarn   10 Com. Pref.   31   40    ### 273   F.P.   371   70; Doubley   Norisble Side   1927   11    ### 274   F.P.   371   70; Doubley   Norisble Side   1927   11    ### 210   20   12   10   20; Orna Virtua Witter 2   Red.   Fred.   10    ### 210   20   12   10   10   10   10   10	Brus	Amended Part up	Carrier.	loi Righ	7 L/~	
COO! 930 .79 10 615 1-1- Juniforland 19:0 Dat 164	#8476 #98 £975 £98 £100 #100 £100 £100 £100 £100 £100 £100 £100 £100	250 250 250 250 250 250 250 250 250 250	12.8 15.10 14.10 20 14.10 20 10.10 10.10 2.9 2.9 3.1	857a 861a 115a 261a 100 100 100 100 100 110 110 1	4814 4417 9734 9734 >54 107 50 9614 1634 1604 16003 9714 67 100 8674 100 8674 97 100 8674	Rurnley 132 Bed. 1937   541g. 1a

### "RIGHTS" OFFERS

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p-a-	N III	1	:	High	Low	1	- Poses	ŗ ¯
48 7750 22 55 55 45 53 45 45 40 72 530 330	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	12.8 11.8 16.7 19.8 19.8 17.8 19.8 17.8 19.8 23.3 17.8 23.3	29:7 7: t0 2:0 19:5 25:7 10:3 30:9 16:9 16:9 16:9 5:10 5:10 5:10 19:0	77 438 1- 4714 73 77 73 151 127 178 65 11 178 11 178 11 178 11 178 11 178 11 178 11 178 11 178 11 178 11 178	51 436 7 60 65 66 66 65 128 101 161 16 231 <sub>2</sub> 3pm 3vi <sub>2</sub> 30 50 50 50 50 50 50 50 50 50 50 50 50 50	Beminse British Sugar British Sugar British Sugar British Processes  Dunkwisea Daple latin Expanded Metal Ferguen Inda Frich Loveli Inversa Group Ladbroke Lapone Powell Duffryn Priess (Benjamin) Quick i H. & J.   Bobafez Senja Group Sheepbridge Eng. Wadlagton (J) Waller (C & W.	70 70 70 64 151 122 174 9 85 12 9 pm 9 5 5 12	+2
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### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actrand the Faculty of Actuaries

٠.	EQUITY GROUPS	F	rî., A	ug. 2	6, 19	77 -	Thurs.	Wed.	Tues Aug 28	: 1
•	GROUPS & SUB-SECTIONS			Est.	Gross	1				7
F1:	teres in parentheses show number of	Index	Day's	Requires Vield%	Yield%	Ratio	Index	Index	Inde	E
	stocks per section	No.	Change %		at 34%	(Net.)	No	. No.	No.	- {
			- 12	Corr.		Tax 34%		-		. ]
7	CAPITAL 60006 (179 - 110000000000000000000000000000000000	201.07	-0.5	16.96	5.46	8.56	202.02	200,67	209.6	2
2	Building Meterials (26)	173.79	+9.4	17.70	6.04	8.14	173.16		1713	ė
3	Contracting, Construction (25)	256.59	-0.4	18.49	4.22	8.10	287.87	286.07	200.7	• ]
4	Electricals (16)	423.02	~0.8	14.82	3.95	9.84	426.27	426,34	424.6	
5	Engineering (Heavy) (10)	299.46	-1.0	18.38	4.44	7.40	392.58	301.83	299.7	
Ø	Engineering (General) (67)	169.91	-0.6	17.47	6.30	8.39	171.00	169.75	269.53	
7	Machine and Other Tools (9)	97.06	-0.1	22.08	6.60	6.59	97.15		77.15	
8	Miscellancous (19)	160.70	-0.5	16.83	7.33	. 5.38	161.47	366.64	160.53	4
	CONSUMER GOODS	200 40		30.00					200 00	. I
]] 12	(DURABLE) (\$9 Lt. Electronics, Radio TV (15) Househeld Goods (12)	140.06	-0.5	15.88	4,53	9.18	197.73	391.08	190.80 227.75	Н
12 t2	Household Conds (77)	. ZJUJ4	-0.6 +0.1	14.17	3.31 6.74	10.26	232.02		172.11	
14	Motors and Distributors (27)	115 63	-0.5	17.98	5.91	7.48	173.93	173.72	118 72	
44	CONSUMER GOODS		-0.3	T1.36	3.44	8.25	116.16	1-111-11		١,
21	CNON-DURABLES (172)	183 86	-0.4	15.75	5.83	9.35	134.54	183.33	182.60	ı
22	Prevenies (15)	186 63	-13	15.54	6.64	9.72	189.33	187.46	187.24	
23	Wines and Spirit (6)	221 88	-10	15.02	5.69	10.26	224.21	223.09	221.51	
24	Entertainment, Catering (16)	226.91	-0.4	14.87	7.28	10.23	226.93	226.22	225.86	
75	Food Manufacturing (21)	186.17	-0.4	21.65	5.53	6.95	186.88	187.07	136.28	1
26	Food Retailing (17)	194.53	-0.5	13.69	4.83	10:47	195.47	193.46	193.15	L
12	Newspapers, Publishings (14)	304.46	-0,8	10.40	1.87	14.63	306.83	306.83	388.76	ı
3	Packaging and Puper (14)	. 131.43	-0.1	17,65	6.67	8.52	Drei	130.24	130.43	1
14	Stores (36)	. 173.96	+67	10,30	4.40	15.12	173,80	171.46	170.63	ŀ
35 36	Textiles (25)	165.07	-0.3	20,73	7.76	6.62	165.62	165.83	263.90	ı
PO 17	Tobaccos (3)	214.33	-0.3	22.14	4.39	6.85	215,00	214.90	234.83 108.27	1
•	Toys and Games (5)	108.10	-0.2	19,69	5.82	6.96	198.29	197.90	190.21	1
12	Chemicals (27)	270 57			4.99	10.19	270.71	270.30	269.32	1
4	Office Equipment (6)	17702	-0.1 -0.2	13.84	4.88	4.87	117.31	117.13	117.66	1
į	Shipping (10)	484.05	-0.3	16.08	5.87	8.08	<b>45</b> 27	496.29	476.91	ı
Kī	Miscell Ageous (53)	191.72		15,14	6.94	9.54	191.71	191.35	190.80	ŀ
18	INDUSTRIAL GROUP (429)	197.56	-03	15.77	5.61	9.18	198,20	197.30	196.80	T
1	Oils (4)	509.86	-6.5	10.86	3,66	38.40	572.21	532.46	534,54	1
90	500 SHARE INDEX	222.98	-0.3	14.95	5.28	9.41	223.76	222.93	222.62	Ŧ
31	FINANCIAL GROUP (198)	147.45	~0.2		5.69		147.73	147.69	147.25	T
12	Panks (6)	154.88	+0.7	31.77	6.53	4.82	254.75	155.64	156.46	1
3	Discount Rouses (10)	190.35		-1	8.68	-	190.15	199:15	199.15	1.
4	Hire Purchase (5)	133211	-0.5	. 6.61	5.36	30.52	139.67	143.17	143.59	1
5	losv rance (Life) (10)	] 114.43 J	-0.3	ু – [	7.97	-	114.83	115.18	114.93	1
15	Insurance (Composite) (7)	. 125.03 (	-0.5		6.03	70.45	125.59	124.89	123.75	Н
7	Insurance Brokers (10)	31.72	-0.2	11.95	3.90	12.46	342.32	337.69	336.57	L
8	Merchant Banks (14)	771.15	<del>-</del> -	3.17	2.93	63.03	76.18 202.58	70,35	70.56	1
G.	Property (31) Misrcellaneous (7)	94.12	-6.4	23.05	7.98	6.04	74.51	94.52	201.10 94.32	ŀ
71	lovestment Trusts (50)	160 50	213	3,41	5.13	29.35	270.41	179.53	178.42	t
1	Mining Finance (Q	93 23	-0.4	16.46	5.79	7.18	94.37	95.32	95.57	ŀ
it	Overseas Traders (18)	278.69	-0.2	15.19	6.56	8.68	279.11	279.92	279.38	1
9	ALL-SHARE INDEX (672)	201.73		-	5.37		202.44	201.92	291.61	t
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				. [	PIX	ED INT	EREST		l·	÷
	FIXED INTEREST PRICE	- 1 1				YIELI			Fri. 1	17

FIXED INT	eest 1	PRICE I	NDICES		L	PIXED INTE YIELDA Br. Govt. Av. Gr	5 .	Fri. Ang. 26	Thurs. Aug. 25
ritish Government	FM. Aug.	Day's change	nd adj. To-day	zd adj. 1977 to date	1 2 3	Coupons 15	78275 78275		11.02 11.91
Vader 5 years	108.01 114.28	+0.17	-	6.64	6	Coupons 15	70873 70873	10.02 11.96 12.42	19.83 11.94 12.49
Over 15 years	134.45 325.94	-0.96	2	8.60 8.67	7 8 9	Coupons 15 ;	rears	18.32 13.16 13.26	19.36 13.13 13.24
All stocks.	111.91	+0.07	<u>                                   </u>	7.43	10	Irredeemables		13.25	13.24
			ridev, Abr	Aug		Wed., Tuesday August 24	Luguet Augus 22 19	y Thurs. August 18	Wed. August 17
e 20-yr. Red. Dah.			1.1				54.36 54.1	6 54.13	53.54
e Investmant Trui 7 Comi. and Indl.			61.11 1. 69.67 1	5.80 61. 5.80 50.	- 1		50.93 50.7 69.43 69.2		e1.32

OFFSHORE AND OVERSEAS FUNDS

inancial Times Saturday August 27 1977 Pract. Unit Tst. Magra. (a)(b)(c) Canada Life Unit Tet. Mugrs. Ltd.V 45 Reach St. PCP 21X 310 (b) British Trust 120.2 le-upon-Type 11165 (b) Security Trust
1115 (b) Security Trust
112 (b) High Visid Trust
112 (a) Little Ly (a) (g)
September 7

68-72 Queen St., Edinburgh EH2 CNX Dealings to: 01-564 8880 or 031-24 7551. Save & Presper Securities Lid. International Funds
Capital Units 53.8
LT.T.
Units Growth (Acc.) 68.9 SCHYNL 01-811-818. Discretionary Unit Fund Managers
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1805 - 3.84 Friend's Provit. Unit Tr. Highs. V 72-80 1805 Friend's Province. 0806 5055 Equi

Gibbs (Antony) Unit Tut, Mgs. Ltd.

Three months tin 6189-6250

de Office Ltd.9 (a)

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ee trading on commodity future

Immedity futures market for the smaller investor

SON HIGH YIELD FUND

Midland Bank Group Unit Trust Hamagers Ltd. 9 (a)

Target Tst. Migrs. Lid.v (a)(g)
31. Gresham St. Etc.
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MLA Unit Trust Higeant, Ltd. Old Queen Street, SWIHAVG. 61-990 7332. Muital Unit Trust Managers (2)(2) National and Commercial

tional Provident Inv. Magra. Ltd.9 

NEL Trust Managers Ltd. 9 (a)(2) New Court Fund Managers 14d (g)
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R.C. Licone Fd. 125.3 124.5 -1.9 5.57
R.C. Independ 7d. 77.9 74.5 -1.2 23
R.C. Scal Ca. Fd. 127.1 125.2 47 N. C. Druity Fund.
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N. C. Income Fd. 13339 7823 - 22 233 Landon Wall Group
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Norwich Union Insurance Group (b) State Inc. Growth 51.7
Norwich Union Insurance Group (b) State Inc. Growth 51.7
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Norwich Union Insurance Group (d) State Inc. Growth 51.7 P.O. Box 4. Norwick, NR1 3NG. 0007 22200 Group Tat. Fd. B142 370.71 -13, 456 Pearl Trust Managers Ltd. (2)(g)(2)

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Dealings to 1284

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TES Societ Cornhill Insurance Co. Ltd. # Parts: Hunley on Thomas 00012 2000 Waring Street Ballant. 0212 2022 7 Parts (On 1997) 1913 1714 175 (O) Classes Growth 1952 3834 -0.3 452

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Terret Tet. Mars. (Scotland) (a)(b)

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Vincula House, Tower Pl., ECS. 01-585321
Cth. Prop. Aug. 2 52.7 56.6 1 Nelse Eq. Cop. 77.10
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Berclays Unicorn Int. (L.O. Man) Ltd. G.T. Man

Butterfield Management Co. Ltd.
P.O. Box 188. Hamilton, Bermeda.
Buttress Eggiff SIM 246
Buttress Instance SIM 124
Ltd.
Ltd.
Frican at July 14
Next anh day August 6

Reyal Tet. Can. Fd. Mgrs. Ltd.

4424 -02 463

Carabill Ins. (Guernsey) Lid.

G.T. Mgt. (Aria) Ltd.

Samuel Montagu Ldn. Agts.

114 Old Broad St., E.G.2.
Apollo Fd. Aug. 24, 188.40
137 Japlest Aug. 18...
187 Japlest Aug. 18...
117 Int. Aug. 24...
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117 Jersey Aug. 10...
142 5.37 .... mbro Pacific Fund Mgms. Ltd. Hurray, Johnstone (Lw. Advise 162, Hope St., Glasgow, CZ. 041-22

### INSURANCE, PROPERTY, BONDS

Security Selection Ltd.

Stewart Minor's Ecre at Security Selection Ltd.

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For Individual Life Insurance Ca. Lid.

See Schooler Life Group.

Irish Life Assurance Ca. Lid.

Fridential Pensions Limited?

Bolton Bars, ECIN 2004.

Col. of Sept. Sept Irish Life Assurance Co. Ltd.

11, Finshury Square, BC2.

Bire Gt. Aug. 20 164.9 174.5 1.00 5.10

Prop. Mod. Aug. 2 177.5 185.1 1.00 5.10

Prop. Mod. Grb. 185.3 174.5 ..... 5.10 King & Shaxson Ltd.

E2 Curabill, EC3.

Rood Fd. Exempt. | E187.65 199.891-802 |

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CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101
Index Guide as at 16th August, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital .....

CORAL INDEX: Close 481-489

Clive Fixed Interest Income .....

INSURANCE BASE RATES † Property Growth ...... 10% Cannon Assurance ...... 5% Address shown under Insurance and Property Bond Table:

ested at launch in June 1974-Accumulation Units scome Units now £ 1412. + twelve quarterly payments (net). ence Shares for ultra high income; and stability i equities for increasing dividends over the years. The recent dramatic falls in the minimum lending rate. Nov 76 to 7% now) we believe that the capital value est stocks, and therefore of equities, is still cheap three year view. it must be remembered that the price of units and ram them can go down as well as up-especially in ess we believe that in the long term Lawson tits should continue to be a good investment. rustee security authorised by the Department of Irade. A 5° sincial charge is more An annual fee of an plus VAT is deducted from gross income. 7° signal gents. Trustee Chydesdale bank Ltd. (Member of Mediand Bank Groupt on Securities Ltd. 63 George Sureat, Edinburgh E-12 2/C. Tel. 031-726 1911. in bourgh 55135. During an offect units may be bought or sold daily-otherwise has Sectionness for units sold follows within a few days. Units purchased by PRICE OFFER UNTIL FRI 2 SEPT 1977

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exclusive to SCHIESINGERS

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TINTEENATIONAL BANK \*\*CORPORATION LOANS

INFORMATION SERVICE SHARE

ELECTRICAL AND RADIO MACRIME VOLD

WARRING TOOL

STATE OF THE PROPERTY OF THE PROPE | Section | Comparison | Compar BUILDING INDUSTRY, TIMBER AND ROADS 

	nancial Times Saturday August 27 1977			هكذامن للعل	23
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### **Troubles** in the towers

last minute negotiations to avert the strike, it would be unfair to cast Mr. Thomas to the role of a hig, bad union leader.

For the first time since he became head of the largest and most militant Civil Service union 18 months ago. Mr. Thomas has found biois-15 thrust into the full glare of national publicity over



dispute which does not even involve civil servants. Toe \$50 ale traffic control assistants are public servants amployed by the CAA whereas the bulk of the union's 225,000 members are in the Civil Service and Post Office. . But it is on behalf of this small

group of asassams that he now hads himself villfied by the travelling public. Moreover, it is no secret that senior Minister. are extremely unhappy at the confrootation belower the union.

alded by the TUC, and the Government at a time when the THE yawning gap in Israeli and Assembly in New York in the and in both the Gulf of Agaha;

THE yawning gap in Israeli and Assembly in New York in the and in both the Gulf of Agaha;

The yawning gap in Israeli and Assembly in New York in the and in both the Gulf of Agaha;

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The yawning gap in Israeli and Assembly in New York in the and in both the Gulf of Agaha;

The yawning gap in Israeli and Assembly in New York in the and in both the Gulf of Agaha;

local boy, High Gudliop, only made the weekly Peneral Times, Mr. Thomas remembers.)

But the life of a cub reporter proved less exenting for the ambitious Mr. Thomas who, in 1944, joined the Welsh Board of Health as a temporary measure until he found a new direction. to his career.

That direction emerged shortly efterwards, when his political activities—he joined the Labour Party at 16—drew him to the attention of local union repre-

sentatives. He quickly schlered the posi-tion of branch secretary, then regional union secretary for Wales, and finally, in 1955, joined the union as a full-time official.

He became deputy general secretary ten lears ago and general secretary in spring last

### Middle course

Mr. Thomas has not tried to

### Owen arrives in Lagos at start of Rhodesia peace bid

BY MARTIN DICKSON

BY RAY PERMAN, SCOTTISH CORRESPONDENT

problem landed in Lagos to the Presidents of the five front Our Foreign Staff writes: Mr. pick up Mr. Aodrew Young the line African states, which could lan Smith, the Rhodesian US Amhassador to the UN, who exert strong pressure on the Premier, said at a pre-election is accompanying him on the Patriotic Front to modify its meeting in Rhodesia yesterday lour, and to hold talks with Lt. hard-line position. In Pretoria, that he would not accept any

Fraser survives fresh

attempt to unseat him

OR. DAVID OWEN, the British Gen. Olusegun Obasanjo, Head they will be trying in get Mr. settlement terms which provided Foreigo Secretary, arrived to of State of Nigeria. The talks John Vorster, the South African for his own replacement by a Africa to day to present the new could play a key role to any Priote Minister, to throw his full British-appointed, resident ComRhodesian settlement proposals UN peacekeeping force to back weight behind the plan and press missioner or for the disbandunder attack from both the The discussions with Com-

Africa today to present the new Rhodesian settlement proposals expected to plan to come a Rhodesian settlement proposals settlement. Mr. Smith to accept it.

IT WOULD be only a pural if people who had to cancel a Lorison and all the people who had to cancel a Lorison and all the people who had to cancel a Lorison and Africa and the people who had to cancel a Lorison and Africa and the people who had to cancel a Lorison and Africa and the people who had to cancel a Lorison and Africa and the people who had to cancel a Lorison and Lorison and

Thry doubts on disbanding army still suffering from the over-subscription of the film Fe-

U.S. court clears way

for oil and

gas search

SIR HUGH PRASER yesterday The board had more difficulty publishing group taken over by survived for the second year later at an extraordinary meet. SUITs, who moved a similar running an attempt to unseat ing when it failed to get the motion last year.

In when the Board of Scottlish a show of bands to change the serve the interests of share and Universal investments relicis of specialism to comply with U.S. securities legislation. He chaired the meeting in Constituent location with U.S. securities legislation by the sale of his own and his some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country's largest oil family's holdings to Londo at some of the country is largest oil family's holdings to Londo at some of the country is largest oil family's holdings to Londo at some of the country is largest oil family's holdings to Londo at some of the country is largest oil family's holdings to Londo at some of the country is largest oil some family has been only above the current of the sale of his own and his some of the country is largest oil family's holdings to London is true.

He chaired the meeting is not at the meeting have country is largest oil family holders had not been furthered by the sale of his own and his server the family have server oil family have server oi

and the Piper Field 620m. barrels.

mental group called the Natural Resources Defence Council.

These opponents are now conidering an appeal to the Supreme Court, but the oil companies think that yesterday's ruling was an important break-tbrough which will be difficult to overlurn.

They will take particular com-fort from the fact that the judgmeot confirms that the regulatory authorilies bave sufficient powers to ensure environmental projection, and that a federal district court does not have the spread authority to examine the snb-aress. stantive merits of the leasing

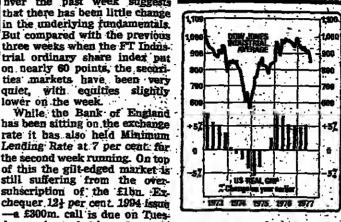
This could be an important finding affecting the obstructive capacity of the many environmental groups throughout the country opposing offshore oil drilling in their localities.

Index fell 1.6 to 484.5

THE LEX COLUMN

Uncertain signals

from Wall St.



day week-and the stock is still indicator for the U.S. economy standing at a discount of over has been good, especially during over the last few months in a point.

Activity in the equity market tended to overreact at times, morale. Coupons have been has alipped back towards more The jibe is that Wall Street has cut, issues increased in size and traditional. August levels and predicted seven out of the last most of this year's batch of ne unsettling news about pay de three recessions. Thus the 1962 issues are now trading we manda is increasingly dominat and 1966 equity setbacks fore above par. Companies while the news headlines. The shadowed nothing worse than would have been given the cold city has mixed feelings about temporary dips in the growth shoulder a year ago are not reflation which was called for rate.

such talk is bound to figure cent from the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest to pay above the odds to get and party conference season. in comparison with recent bear issue away, the signs are t markets in the 20-40 per cent, the pendulum has now swit Wall Street range. This could, of course, the other way, and the terms simply mean that the worst is U.K. issues are being pitch

ignored here in London, where made the DJI a misleading to ponder the poor performs the dramatic currency turn index. Broader indices like the of ICI's \$100m, issue in a round has severed the tradi-Standard and Poor's Composite time trading yesterday. Pri tional transatlantic links of the have only dropped about a tenth at par on Thursday night, securities markets, and they are this year, and second lines on issue quickly sank to 961 also being largely brushed aside the American Stock Exchange which does not help the by other important; stock have presented a steadier porate image especially we markets in countries libertaring

among the oil combanies, which are excited by Government estimates that there may be between 400m, and 1.45m; barrels of nil and 2.600m to 9.400m, cohic feel of natural gas off the Atlantic coast.

By comparison, the U.K. By comparison the U.K. By comparison, the U.K. By comparison the U. Growth of the U.S. gross quarter which was hit by harsh \$100m, is large for a six national product in real terms is a uter-weather. Issue in the Eurobond mark national product in real terms is a later-weather, issue in the Eurobond marks running at about 5 per cent, on Maybe Wall Street is paying particularly for a converti-

General Motors' net income going to ease from well over \$2 share this year to \$9.50 1978, as several forecasts have it, nervousness is understan able. In any case, a recent bach ash drop of rising short ter flou interest rates, energy uncertainther ities and a yawning trade ging his can hardly help Wall Street at acre-

regain its confidence. Fied
The worry is that despoid at
dency in the stock market will old feed back into the busines but cycle. What is lacking in it ited U.S. economic upturn is a local real buoyancy in capital invent the ment, which depends directly Eurobonds

The Europopo marke enthusiasm for anything Britis reflation which was called for rate.

szing up the market enthus;

the National Institute's Moreover the fall in the BJI tically but they may be gettle,

Economic Review this weak, and so far this year of some 15 per a mits too greedy. Whereas are they cenerally to

By junchtime yesterday the yet to come. But important too tightly.

Dow Jones Industrial Average structural changes in the U.S. Any corporate treasurer to was pushing down through 850, equity market, leading to ing with plans to follow with the hears continuing to serious underperformance by and Beecham into the trid dominate the New York market, the former glamour stocks on field of issuing convertibles.

Trends on Wall Street are being the New York Big Board, have the Enrosond market will he income to produce the poor performance. markets in countries like Japas picture. His taking its place slongs and Germany. This scarcely amounts to an other U.K. Eurobond contact the state of the contact will be a scarcely amounts to an other U.K.

(64F).

E. N.E., Cent. M. England,
Rorders.
Rather cloudy; some showers.
Max. 16C. (61F).
Edinhurgh, Dundee, Highlands,
Morav Firth, N.E. Scotland,
Orkney and Sheiland
Rather cloudy: showery outbreaks of rain, Max. 14C. (57F).
Is. of Man. Argvil. N.W. Scotland,
N. Ireland
Sunny intervals. scattered
showers, Windy, Max. 15C (59F).
Onthock: Dry at first, some sunshine. Cloud and occasional rain.

shine. Cloud and occasional rain spreading from W. to Northero



# alded by the T.C. and the Government at a time when the Government

Like other thoughtful people, you naturally want your charitable bequests

and donations to achieve enduring benefit to people in the greatest need. And, sadly, it is the old who are invariably left in the cold—in despairing loneliness, in need of Day Hospital Treatment centres in Britain, and in near starvation and homelessness overseas. What finer legacy can you leave than practical and lasting help for them. Thanks to dedicated volunteers, Help

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Help the Aged's work in this field has been warmly endorsed by Lord Shaweross, Mr. Richard Baker, Lady Isobel Barnett, Lady Spencer-Churchill, and many others. For fuinformation write to: The Hon. Treasurer, Help the Aged, Room FT 32 Dever Street, London WIA 2AP. £150 inscribes a name on the Dedication Plaque of a Day Centre. \*£100 names a diespital bed in A or Africa.

### Wide gap between Israel and PLO on Middle East deal

### Effort to end Dutch crisis

Dutch Cabinet crisis.

The move comes after the second attempt to form a coalition by the largest two partles—Labour and the Christian Democrats—had failed because of irreconcilable differences.

to break ont of the impasse, took op the recommendation

made by the leader of the Christian Democrats.

This will include the possi-bility of a fresh attempt being made to patch up the differ-ences between Labour and the Christian Democrats.

The outgoing coalition consists of the Lahour Party (PVDA) led by Mr. Joop den

AMSTERDAM, August 26.

The election showed solid electoral backing for a left-of-

BY OUR OWN CORRESPONDENT

QUEEN JULIANA to-night appointed a former Christian Democrat Minister, Dr. Veringa, to try and solve the Dutch Cabinet crisis.

the legalisation of abortion. The Queen, who had been given conflicting advice on how

Dr. Veringa's brief will be to study every possibility that could lead to the formation of a Cablnet which would have the confidence of a majority in Farliament.

Uyl the Prime Minister: the Christian Democrats; and two small left-wing parties. It collapsed less than a month before the general election in May over the Labour Party's demand for land ownership reform, remaining jo office in caretaker capacity.

centre coalition. The first attempt to form a coalition falled tast month because of Labour's controversial plan in squeeze excess corporate

Continued from Page 1

# Mr. Thomas has not tried to force his personality on to the union, unlike some niber notable notion leaders. In fact, it would be difficult for him to do so, since the CPEA is one of the most polluteally divided unions in the TUC. Mr. Thomas prefers, therefore, to steer a middle course between cach faction—a low-key approach which bis opponents see as weakness and which bas kept him out of the limetigal so far. The current dispute, however, is not considered as a political one within the union. In fact the air traffic control, is strained are traditionally some of the lattiful in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the least militant in the union. In fact it was significantly impatred part the substantial additional aither different propers over the past few days could be especially useful in him in his bid to noin the elite militant in the union. In one respect, the national site of the least militant in the union. In fact he was a political for the course of the least militant in the union. In fact he was a political in the union of the least militant in the union. In one respect, the national site of the least militant in the union. In one respect, the national site of the past few days could be especially useful in him in his bid to noin the elite militant in the union of the course of the city's flagocal city in their the past few days could be especially useful in him